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A Fight to the Finish In European Pay-TV

Risky and High-Cost Competition Could Eliminate Some Media Giants

By Alan Friedman
International Herald Tribune

PARIS — A pay-television revolution that is about to transform the European broadcast landscape will bring with it a Darwinian shakeout among Europe's leading media empires as they gamble billions of dollars on new technology and programming to win viewers.

European consumers, meanwhile, should eventually benefit as costs come down, and broadcasters — those offering free over-the-air television or satellite-beamed digital pay-TV services — are forced to compete with a greater variety of movies, sporting events and other shows.

Second of two articles.

While the successful pay-TV groups in key markets such as Germany, Britain, France and Italy will profit mightily as the $5-billion-a-year market expands, an array of industry executives and analysts agreed in interviews that there would also be a fight to the finish that will produce some heavy losers.

All of this is highly unusual for Europe, whose industries normally live in a cozy world of clubby cross-shareholdings and in some cases even near cartels. Several of Europe's leading television industry executives said their companies were gearing for battle, especially in light of the new alliance formed this month between Rupert Murdoch's BSkyB, Bertelsmann of Germany and Canal Plus of France.

"This is sort of like grand politics because we are talking about enormously powerful companies coming together," said Mark Beilby, a media analyst at Deutsche Morgan Grenfell in London. One leading executive said the competition would be so severe that not even all the leading corporate players would remain in the market within the next couple of years.

"I think," said Pierre Lescure, chairman of Canal Plus, "that after another 12 or 18 months of battle on the frontier of the new television in France, in Germany and elsewhere in Europe, each competitor will need a checkup. And not everyone will be in good health."

Because of the huge cost of investing in the new digital pay-TV business, the winners will be those television groups that band together to offer a mix of programming that wins the allegiance of at least a million subscribers, which is where profits begin to roll in. But there will also be

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HUMAN RISK FROM MAD COW DISEASE ALARMS EUROPE

Nations Line Up to Ban British Beef

By John Darnton
New York Times Service

LONDON — The scare over the safety of British beef took an international turn Thursday as France, Belgium, the Netherlands, Sweden and Portugal suspended the importation of British beef and cattle, and Germany said it would press for a European-wide ban.

At home, meanwhile, more and more schools announced that they were taking beef off the menu and consumers everywhere appeared to be turning away from the meat in large numbers.

The fears followed the government's announcement on Wednesday of a suspected link between bovine spongiform encephalopathy, so-called mad cow disease, and its human equivalent, Creutzfeldt-Jakob Disease. Both are fatal degenerative brain diseases.

Since it was first discovered in 1985, when a cow began drooling before dropping to its knees in a British pasture, the disease has plagued British herds, setting off two waves of public alarm that the disease may have entered the food chain to affect humans.

The country's $6 billion beef industry was able to ride out the earlier scares with a 20 percent drop in sales, but this time it seems braced for a long-term depression, born of the knowledge that the government was no longer denying any risk whatsoever in eating beef.

"If we've got a problem, people ought to know about it," said Phil Saunders, a spokesman for the Meat and Livestock Commission, the major promotion group for the industry. "There may have been a problem — before 1989, when it was possible some infected material may have gotten onto the market."

On Wednesday, Health Secretary Stephen Dorrell told the House of Commons that a new variant of Creutzfeldt-Jakob Disease had come to light here recently, claiming 10 victims so far, and that "the most likely explanation" for the disorder was exposure to the bovine disease.

He said the exposure had probably occurred before June 1989, when the government imposed regulations on slaughterhouses to remove from the market the parts of the carcass that were thought to carry the infection, including brains, spinal cord, thymus, spleen and tonsils.

The announcement caused a huge outcry Thursday, with statements and editorials charging that the British government had not acted quickly enough during the danger period of the late 1980s and had given so many assurances in the past that it was not to be trusted now.

"This is one of the most disgraceful episodes in this country's history," declared Richard Lacey, a microbiologist at Leeds University who warned of a

EU-wide ban likely. Page 6. British industry braces for catastrophe • A murky disease. Page 12.

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Ian Hodgson/Reuters

Farmers viewing the cattle at Banbury market Thursday, a day after the British government said that mad cow disease could be transmitted to humans.

Taiwan's 'Quiet Revolt' Debunks a Chinese Myth

By Keith B. Richburg
Washington Post Service

TAIPEI — A few days ago, in the run-up to Taiwan's presidential election on Saturday, a remarkable spectacle took place in the ballroom of one of the capital's largest hotels. Lin Yang-kang, a candidate for the country's highest office, was holding forth for a roomful of reporters, and in rapid succession he accused the popular incumbent president, Lee Teng-hui, of being corrupt, a dictator and even a former Communist.

The accusations themselves were not new, since this hard-fought campaign has been marked by wildly unfounded allegations and rhetorical excess.

What was astonishing is that Mr. Lin's news conference could take place at all, here in a country that less than a decade ago was under martial law and where such insults to the chief of state would have surely brought a lengthy prison term, or worse.

Perhaps even harder to imagine is such an event taking place any time soon just across the Taiwan Strait, on the Chinese mainland, where the Communist Party retains strict control and where far milder criticisms of the regime — even advocating a multiparty election like the one under way here — would probably bring down the full force of the state.

But Taiwan's nine-year-old "Quiet Revolution" has turned the country's four-decade-old single-party dictatorship into one of Asia's liveliest democracies. Accusations like Mr. Lin's pass largely unnoticed in the noisy cacophony of stump speeches, sound trucks and television commercials now filling the airwaves.

A Chinese invasion of Taiwan would be too costly, experts say. Page 4.

It is a colorful, boisterous, kinetic democracy that has emerged here, and it has had more than its share of mudslinging and bizarre campaign twists.

One candidate, the pro-independence leader Peng Ming-min, said that mainland Communists had taken out a $5 million contract to have him killed. All the candidates were reportedly advised to wear bullet-proof vests on the stump. Mr. Peng's opponents meanwhile started a rumor that Mr. Peng had lost his left arm not in a Japanese bombing raid, as the candidate claims, but to organized-crime, for not paying his gambling

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A Vital Lifeline for Hamas Runs Through Jordan

By John Kifner
New York Times Service

AMMAN, Jordan — "There are no Hamas offices in Jordan," the Information Minister declared firmly. "Hamas simply does not exist here."

Of course, Marwan Muasher conceded confidentially in the next breath, everyone knows that representatives of the Palestinian group operate from the political headquarters of the powerful Muslim Brotherhood, a legal organization with 17 seats in Jordan's 80-member Parliament.

"They are two Jordanian citizens," the minister said with a shrug. "They make statements for Hamas. There is nothing the government can do. The government cannot censor people, particularly Jordanian citizens. We are a democracy."

While King Hussein of Jordan has basked in his new role as the key ally of Israel and the United States, striding alongside President Bill Clinton from Air Force One last week at the Sharm el Sheik "summit of the peacemakers," there appears to be no crackdown here on the support network of the militant Islamic movement, whose rash of suicide bombings in Israel has plunged the Middle East peace effort into crisis.

Western envoys, sent by their governments to press Jordanian officials to close down Hamas operations here, were told in effect that the Jordanians were shocked at allegations of such goings-on in the Hashemite Kingdom.

"We were, frankly, upset by these pure accusations," Mr. Muasher said.

But Israeli, Palestinian and Western intelligence officials say Jordan is a major conduit for much of the Hamas budget, estimated at $70 million a year, nearly all of it for the social service network of mosques, hospitals, schools and other institutions that form the movement's political base in the West Bank and Gaza Strip.

But it is a cash flow outside government control that appears almost impossible to trace, let alone halt.

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AGENDA

GM and Union Strike a Deal

NEW YORK — General Motors Corp. and its striking union reached a tentative agreement Thursday, but full details were withheld until they could be ratified by the Dayton, Ohio, membership of the United Auto Workers on Friday. The deal may give the union leverage on the issue of parts purchases from outside companies, known as outsourcing.

The walkout began March 5 when 3,200 workers at GM's brake plants in Dayton, fearing job losses, demanded that GM limit its purchases of anti-lock brakes built in South Carolina by a nonunion subsidiary of Robert Bosch GmbH of Germany. Page 13.

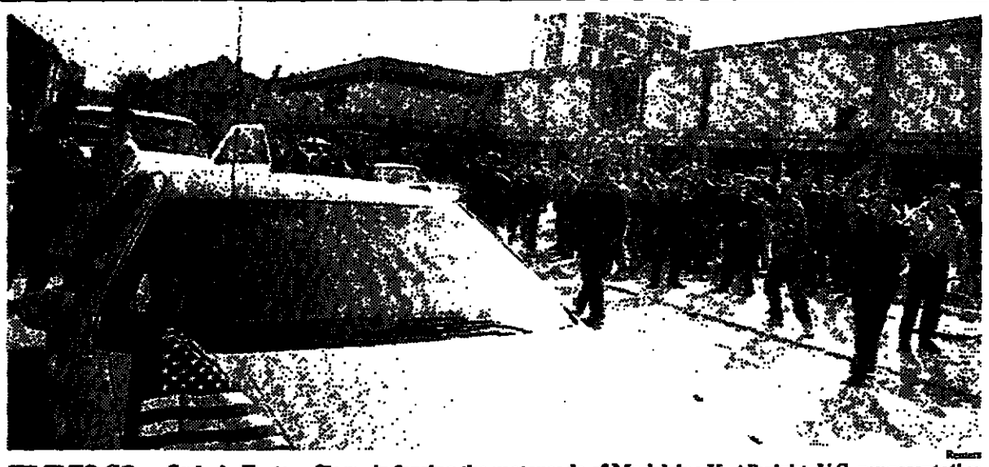
Dow Jones	Trib Index
Down 28.54	Up 0.16%
5626.88	134.93

The Dollar

New York	Thurs. close	previous close
DM	1.4801	1.4743
Pound	1.5361	1.539
Yen	106.825	106.45
FF	5.079	5.0485

Paris Defeats Parma

Paris Saint-German defeated Parma, 3-1, Thursday in a quarterfinal of soccer's Cup Winners' Cup for a 3-2 aggregate to put French teams in the semifinals of all three European tournaments. In other games, Feyenoord Rotterdam defeated Borussia Mönchengladbach, 1-0 and 3-2 over two legs; Rapid Vienna shut out Dynamo Moscow, 3-0, for a 4-0 aggregate; Deportivo La Coruña tied Real Zaragoza, 1-1, and advances on a 2-1 total. *(AP)*



Reuters

TIME TO GO — Serbs in Eastern Slavonia forcing the motorcade of Madeleine K. Albright, U.S. representative to the UN, to flee Thursday. NATO weighs whether to leave a small force in Bosnia after it leaves. Page 7.

NATO Leader Hears Yeltsin's Tougher Line

Compiled by Our Staff From Dispatches

MOSCOW — President Boris N. Yeltsin, saying that his foreign minister had been too soft, again expressed Russia's opposition to NATO's expansion plans Thursday, but the alliance's secretary-general, Javier Solana Madariaga, said it would not alter course.

Mr. Yeltsin, opening talks in the Kremlin with Mr. Solana, told him he would take a tougher line than Foreign Minister Yevgeni M. Primakov had done earlier.

"They say he talked to you too mildly, so I will be tougher than him in making our position clear," Mr. Yeltsin told Mr. Solana, referring to Mr. Primakov.

No details of the talks emerged, and it was not immediately clear how forcefully Mr. Yeltsin expressed his views. He has said in the past that NATO's expansion would ignite a "flame of war" across Europe.

But Mr. Solana said Russian opposition to the alliance's plans to admit Central and East European nations remained unchanged.

"Today, the position of the Russian Federation on the issue is the same as it was yesterday," he said at a news conference after what he described as frank and open talks.

But Mr. Solana said the North Atlantic Treaty Organization could not be deflected from its enlargement plans. "The enlargement of NATO was a de-

See NATO, Page 12

Ulster Citizens Implore IRA to Give Peace a Chance

By Fred Barbash
Washington Post Service

BELFAST — The Irish Republican Army declared an end to Northern Ireland's 18-month-old cease-fire on Feb. 9. In the days that followed, the people of Belfast held their breath. Would the sectarian violence that wracked the province for a quarter-century return?

The answer is that it is too early to know. The IRA has not reinstated the cease-fire, and the people have yet to exhale.

But there has arisen a resistance movement, demanding, insisting, pleading for the IRA guerrillas to "give us back our peace." The people of Northern Ireland are showing a commitment to ride out the uncertainty that is, by all accounts, unprecedented.

It is reflected, collectively and individually, in a variety of ways: the demonstrations last month that brought 150,000 people into the streets calling for peace; the petition signed by 80,000 people directed at political leaders involved in the peace negotiations; the letter-writing campaign to political leaders in the schools of County Down; the polls in the local newspapers showing overwhelming support — among both Catholics and Protestants — for the peace process.

It is seen in the angry letter from an imprisoned IRA member, Joe O'Connell, calling the ending of the cease-fire "the most stupid, blinkered and ill-conceived decision ever made by a revolutionary body anywhere ever before in history."

And it is shown by the quiet determination of small businesses, which thrived during the cease-fire, to keep going, and by that of large businesses, such as British retail food chains, to expand here, bringing the first state-of-the-art supermarkets to the province.

For 25 years, Northern Ireland was possessed by its "troubles": its shootings, its bombings, its killings, its fears. More than 3,000 people were killed in actions by the mostly Catholic republicans committed to reunification with the Republic of Ireland and the largely Protestant loyalists who wish to remain in the United Kingdom.

Among the consequences, say those who lived through it, was resignation, born of the belief that it would never end. About 200,000 adults — 15 percent of the current population — just packed up and left.

Then came 18 months of relative peace — the consequence of a cease-fire declared by Catholic and Protestant paramilitaries — a peace that was declared

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Sponsored Section EDUCATION WEEK Pages 20-21.

Newsstand Prices

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China, Tobacco and Health / **3 on a Match**

The Biggest Habit in the World, the Greatest Risk

By Patrick E. Tyler
New York Times Service

BEIJING — Rushing down a Beijing alleyway where a north wind was kicking up dust among the vegetable stands and cigarette vendors, Huang Jinhui, 25, paused to explain to a stranger why he smokes.

"Man must smoke," said Mr. Huang, a young barber from Sichuan Province in central China. "I know that smoking is not a good habit, that it's harmful to your health. But I have no choice. To carry on social relationships and to do business, I have to smoke."

In a nearby alleyway restaurant, where the tables were littered with empty beer bottles and oily plates and the air was a gauze of tobacco smoke, Fu Li, a young woman from Henan Province, fiddled self-consciously with her cigarette.

"In the very beginning, it was just for fun," she said of her habit. "When you play mahjongg with friends, if someone offers you one, you cannot refuse. I never really think about the consequences."

Few Chinese do, but that may be changing.

China today has the biggest smoking habit in the world, with an estimated 300 million smokers out of 900 million adults, accounting for 30 percent of the world's consumption of tobacco.

The per capita consumption of Chinese smokers still lags behind some industrial countries, where as many as 22 cigarettes a day is the norm among smokers, but China is rapidly catching up. The average Chinese smoker went from 12 cigarettes a day a decade ago to 16 today.

The governing Communist Party, which has built its legitimacy on doing a better job for the social welfare of the 1.2 billion Chinese than all the emperors and dictators of old, will soon be confronted with an epidemic of lung cancer and respiratory and heart diseases that threatens to overwhelm its health establishment.

The government has recently begun to mobilize a national campaign against smoking. But this effort runs against a powerful tide of interests vested in the vast state-owned tobacco monopoly, which has become the world's largest cigarette producer and whose tax revenues are the government's single greatest income source — $8.6 billion in 1995.

"The tobacco industry is the No. 1 pillar of China's economic development, and so it is going to be a little difficult for us to get the smoking levels down in the near future," said Zhou Wei, a Public Health Ministry official assigned to combat smoking.

The government has banned tobacco advertisements from television, magazines and newspapers, but sports events are festooned with the trappings of tobacco products, as are billboards throughout the country. Beijing, Shanghai and other major cities will try to enforce a ban on all smoking in public places, but health advocates, not to mention ordinary Chinese, are skeptical.

The consequences of China's fondness for tobacco appear to be staggering. The Centers for Disease Control and Prevention in Atlanta, which track global health effects of smoking, say lung cancer rates are increasing 4.5 percent a year in China and estimate that by 2025 some 2 million Chinese will die of smoking-related illnesses each year — four times the number of deaths today.

China's smoking explosion has come much later than the West's, and so too will the medical consequences follow.

"In the West, we didn't see the full male lung cancer epidemic until the 1980s," said Dr. Richard Peto, an epidemiologist at Oxford University.

Those cancers, he said, were spawned by the postwar increase in smoking, between 1945 and 1965, and by the time the crisis hit, smoking rates already were in decline.

In China, per capita tobacco consumption continues to rise.

Dr. Peto said, "In the mid-1980s, I predicted that the risks from smoking in China were rather less than among British or American smokers," largely because daily consumption levels were only half what they were in Western countries.

"But with more detailed evidence now available," he continued, "we are saying that the risk is not less than for British or American smokers and, therefore, at least 50 million of the children now living in China will be killed by tobacco."

When the Communists swept into power in Beijing in October 1949, China's male population represented about 10 percent of the adult population in the world and smoked about 10 percent of the cigarettes consumed. Today, Chinese men are still roughly 10 percent of the world population, but they consume nearly a third of the world's cigarettes. Some 61 percent of adult males smoke in China, but only 7 percent of the women, according to the World Health Organization. (By comparison, 28 percent of American men smoke, and 24 percent of women.) But that big disparity between the sexes, too, is changing. More and more young women are adopting Western notions of women's independence, and cigarettes, along with bright makeup and tight jeans, have become symbols of the modern Chinese woman.

"China is about at the stage where the United States was in the 1940s and 1950s, where you have got very high male smoking rates and very few women smokers," said Judith Mackay, a Hong Kong-based doctor.

As young women take up the habit, it will only get worse. "If the Chinese smoke like Americans, then they will die like Americans," Dr. Peto said.

Xiping Xu, an expert on China at Harvard University's School of Public Health, said: "My biggest concern is that more and more high school and college students are smoking. There is a lot of social pressure, and even the girl students are smoking."

It has not helped that many Chinese icons, including Deng Xiaoping, the country's 91-year-old paramount leader, are lifelong smokers.

Mr. Deng, whose health has seriously declined since 1993, is believed to have finally given up the habit, but his public image as a hard-grit revolutionary who rolled his cigarettes in newspaper engenders more admiration in China than opprobrium.

Prime Minister Li Peng, however, has adopted a high anti-smoking profile. As 3,000 delegates to China's National People's Congress, or Parliament, gathered in the Great Hall of the People last week, Mr. Li chastised 100 deputies from Shandong Province when he found cigarettes for sale in their meeting room.

"Selling cigarettes here?" he asked, noting that Beijing was preparing to enforce a ban on smoking in all public places and that this year's session of the Parliament was supposed to be smoke free.

Wang Jinquan, who works for Beijing's housing department, said: "I started to smoke when I was in high school. My father died at that time, and I felt so bad, people told me to smoke and relax." Looking more harried than relaxed, Mr. Wang added: "In our hometown almost every person smokes. You know, it is easier to make business, or to make friends, when you draw out a cigarette and offer it to others. Without cigarettes and drinks, you can't get anything done in our town."

Even among doctors, smoking is on the increase in China.

Li Chunjiu, 58, a surgeon at Beijing Hospital, says he got his smoking habit from a fear of snakes.

When a huge flood struck central China five years ago, Dr. Li joined a team of 10 doctors and nurses who rushed there to help. But news that the flood zone was crawling with snakes set him shivering.

"I heard that snakes are scared of cigarette smoke and the local farmers even lay tobacco leaves on the paths to keep the snakes away, so that is why I started smoking at the time," he said. "But I haven't been able to quit."

A pack of Chinese cigarettes costs as little as the equivalent of 5 cents in the Chinese countryside and in the cities the best brands are less than 50 cents.

For all their attraction, foreign brand cigarettes have only a tiny share of the legal Chinese market, 2 percent or less, said Robert Fletcher, chairman of the Tobacco Institute in Hong Kong. Should China drop its barriers to foreign tobacco to enter the World Trade Organization, U.S. and British tobacco companies are prepared.

"It wouldn't matter if every single smoker in America quit tomorrow," Dr. Mackay said, "because the tobacco companies would have found a much bigger market."



Mark Leong/The New York Times

China will soon be confronted with an epidemic of lung cancer and respiratory and heart disease that could overwhelm its health care system.

Smoked to Death

Reuters

BEIJING — A teenager from north China who smoked 100 cigarettes on a bet won his wager but lost his life when his heart gave out, a newspaper reported.

As a crowd of passers-by watched, the 19-year-old, identified only by his surname Wu, suddenly lost his color and collapsed after finishing a fifth pack of Peony brand cigarettes, according to the report.

Mr. Wu, a construction worker in Tianjin, was declared dead at the hospital, the newspaper said.

"The attending doctor determined that Mr. Wu died of a heart attack brought on by excessive intake of cigarette smoke and acute nicotine poisoning," it said.

Study Finds A New Role In Blood for Hemoglobin

By Sandra Blakeslee
New York Times Service

NEW YORK — Scientists have detected a major new task performed by hemoglobin, the blood's red pigment and transporter of gases.

Besides ferrying oxygen from lungs to tissues and carting carbon dioxide on the return journey, hemoglobin has now been found to distribute a third gas on its rounds, according to research published Thursday in the journal Nature.

The gas is nitric oxide, and hemoglobin seems to be able to make the blood vessels expand or contract by regulating the amount of nitric oxide to which they are exposed. The finding is likely to have significant implications for the treatment of blood pressure and the development of artificial blood.

The atom of iron cradled by each subunit of hemoglobin is known to have a strong affinity for nitric oxide after it has released its oxygen — behavior hitherto regarded as something of a curiosity.

The new discovery is that another part of the hemoglobin, a segment of its protein chain known as a cysteine residue, can also hold and release nitric oxide, giving the blood pigment the ability to regulate local levels of nitric oxide in the circulatory system according to need.

Nitric oxide — long known as a noxious gas in the atmosphere — is turning out to be as important as oxygen in keeping cells and tissues alive, said Dr. Jonathan Stamler of Duke University Medical Center in Durham, North Carolina, and senior author of the report.

The invisible, odorless gas was first discovered to have a physiological role in the body in 1987. It is now known to be a messenger that acts on many different cells, changing their shape and function. And it plays a ubiquitous role in human health, Dr. Stamler said, including the maintenance of learning and memory, blood pressure and sexual erections.

"People thought they knew everything there was to know about hemoglobin," Dr. Stamler said. It is perhaps the most studied protein in all of biology and its intricate workings have been examined for more than 60 years. That it has another basic function is a stunning revelation, he said.

Dr. Stamler, along with his Duke colleagues Dr. Li Jia, Dr. Celia Bonaventura and Dr. Joseph Bonaventura found that super nitric oxide, a form containing an extra electron, is present in red blood cells as they leave the lungs, though not in the blood returning to the lungs from the tissues.

According to Dr. Stamler, the revised textbook picture of the respiratory cycle now goes like this: When a red blood cell enters the lung, its hemoglobin molecules release carbon dioxide and pick up both oxygen and super nitric oxide. The red blood cell travels through the arteries and into the tiny capillary blood vessels where oxygen is released.

Free of oxygen, the iron atoms of hemoglobin can then trap any local excess of ordinary nitric oxide, making blood vessels contract. But the hemoglobin changes shape as the oxygen leaves and can also release super nitric oxide, making blood vessels relax if necessary.

When the red blood cell returns to the lungs, it dumps carbon dioxide and the ordinary kind of nitric oxide bound to the iron atoms. It then picks up more oxygen and super nitric oxide and the cycle continues.

The Duke experiments were performed in rats, but Dr. Stamler feels certain the same results will be found in humans because of the basic similarity between rat and human physiology.

The finding suggests solutions to several medical mysteries. Most blood substitutes tend to raise blood pressure. The reason may be that they lack super nitric oxide, Dr. Stamler said.

When the heart is deprived of oxygen for any reason, it is also lacks super nitric oxide. A dose of hemoglobin laden with nitric oxide might help heart attack patients to restore the natural balance.

Finally, the research may lead to new ways to control blood pressure. The lungs and red blood cells play a more important role than previously thought, Dr. Stamler said.

UN Warning on Tuberculosis

Reuters

LONDON — Governments and the drugs industry must spend $500 million a year if they are to prevent the resurgence of tuberculosis from turning into a global catastrophe, the World Health Organization said Thursday.

The lung disease is expected to kill 30 million people, most of them in the developing world, over the next 10 years unless guidelines developed by the UN health agency are followed, the agency said.

In a report on the global threat from tuberculosis, it said that 3 million people died from the disease in 1995, more than at the peak of epidemics in the late 19th century when modern antibiotics were unavailable.

"The TB epidemic is worse now than at any other time in human history," said Dr. Arata Kochi, director of WHO's global tuberculosis program. Executives of the UN agency said the rise of drug-resistant tuberculosis strains had led to the disease breaking out of traditional strongholds like Africa and Asia.

These strains have appeared because many patients and doctors fail to complete treatments. When patients feel better they often assume they are cured and stop taking their drugs. This allows some bacteria to survive and become drug-immune.

A practice called directly observed treatment short-course is the only realistic method of halting the spread of drug-resistant tuberculosis, the agency said. It involves ensuring a reliable supply of drugs to treat tuberculous worldwide, monitoring patients to make sure they take their drugs and checking for signs of the disease during the whole period of treatment.

If Russia, China, India, Pakistan, Bangladesh, Indonesia, Ethiopia, South Africa, Nigeria, Zaire, Mexico and Brazil all had the recommended practice fully in place, the number of worldwide tuberculosis cases could be cut by 75 percent, WHO estimates.

France and U.S. In Airline Tiff

Reuters

PARIS — France said Thursday that it would hit back at U.S. airlines after Washington turned down a request by Air France to increase trans-Atlantic flights to four U.S. cities.

The French Transport Ministry accused Washington of refusing 500 additional Air France flights between Paris and Los Angeles, New York, Washington and Houston from April 1 to Oct. 30.

Washington had said that it turned down Air France's request to increase its services from Paris to the four cities because Paris had refused to let U.S. carriers do the same.

The United States said that Air France can continue services at current levels.

TRAVEL UPDATE

Russian Airports Lack Money for Security

MOSCOW (Reuters) — Russian airports cannot afford to provide proper security checks on passengers and cargoes, a senior official said Thursday.

Vladimir Pozdnyakov, the Civil Aviation Department's deputy chief in charge of security, said airports could not buy the equipment they needed.

"Russian airports have absolutely no special detectors to inspect big cargoes," Mr. Pozdnyakov said at an International Airport Security Conference in Moscow.

He said that in 1995 there were about 90,000 instances of passengers trying to pass through checks at Russian airports with banned objects, including weapons.

Atlanta-N.Y. Special

ATLANTA (Bloomberg) — ValuJet Airlines said it would introduce nonstop service to New York's LaGuardia Airport from Atlanta beginning May 1.

The low-cost, low-frills carrier will operate five daily weekday nonstop flights to LaGuardia with fares ranging from $89 to $149 one way. The fares represent a 66 percent savings from published unrestricted fares, the airline said. ValuJet said New York City was the No. 1 travel market for Atlantans.

Autobahn Crime Up

BERLIN (AP) — Drivers on Germany's autobahns have more to worry about these days than speeding Porsches: More and more crooks seem to be targeting travelers at gas stations, rest stops and even behind the wheel.

Four people were seriously injured last month by an unknown assailant who fired shots at eight vehicles on highways in the northern state of Schleswig-Holstein. A police investigator in Luebeck, Manfred Sahm, said the authorities have seen two nearly identical letters demanded money "to prevent a bloodbath." A team of 20 investigators is working on the case.

In December, police in Brandenburg state arrested four men who allegedly extorted "tolls" from drivers at rest stops and parking lots nationwide.

Brandenburg police also set up a special post at a rest stop near Berlin after a series of muggings. The police say crooks would offer to sell smuggled cigarettes to travelers, then beat and rob them.

Archaeologists working on the western edge of the Nile Delta have found the remains of a 6th-century church, an Egyptian official said Thursday. The church was among the ruins of the monastery of St. John the Short in Wadi Natroun, about 100 kilometers (60 miles) northwest of Cairo. *(Reuters)*

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THE AMERICAS

House Wants to Bar Schools to Illegal Immigrants

By Eric Schmitt
New York Times Service

WASHINGTON — Reflecting a groundswell of opposition to benefits for illegal aliens, the House of Representatives has overwhelmingly voted to allow states to deny public education to illegal immigrant children.

The Supreme Court ruled in 1982 that illegal immigrant children were entitled to a public education and federal courts have since decided that that meant the states had to accommodate them in kindergarten through high school.

But the speaker of the House, Newt Gingrich, criticized the requirement as a magnet for illegal aliens and an unfair financial burden on states. California alone spends $1.7 billion a year to educate more than 300,000 illegal immigrant pupils, Representative Gingrich said. "This is totally unfair," he continued. "Come to America for opportunity. Do not come to live off law-abiding taxpayers."

The vote Wednesday may ultimately prove more symbolic than substantive. The White House strongly opposes the measure, which is part of a House immigration reform bill, and its chances in the Senate are murky.

But the anger and frustration behind the vote revealed how endangered are the few benefits illegal aliens now receive, such as emergency medical care and schooling for their children. Opposition is especially strong in border states like California, and the House amendment echoed provisions in Proposition 187, which California voters approved in 1994 but which has become snarled in the courts.

Democrats and some Republicans asserted that the amendment to the House immigration bill was a mean-spirited measure that would drive children into the hands of street gangs.

"It's outrageous that the speaker of the House comes down here to try to make partisan gains," said Representative John Bryant, a Texas Democrat. "Shame on you, Mr. Speaker!"

A Republican supported Mr. Bryant. "These children didn't choose to be in this country illegally," said Representative Ileana Ros-Lehtinen of Florida. "They don't deserve to be punished."

But Representative Randy Cunningham, Republican of California, said the problem was the parents, not the children: "If we can identify who they are, we ought to give them a ticket out of here."

The vote Wednesday was 257 to 163, with 44 Democrats supporting the amendment and 20 Republicans opposing it.

Republicans estimate that the seven states with the most immigrants spend $3.5 billion a year to educate illegal aliens.

"If we have the resources to educate them, we should have the resources to deport them," said Representative Elton Gallegly, Republican of California, who sponsored the amendment.

Democrats insisted that the measure not only treated children harshly but also placed a new burden on school administrators and teachers, whose unions strongly opposed the amendment, to check the legal status of all students.

The overall House reform bill, the most sweeping immigration legislation in 30 years, would crack down on illegal aliens by increasing the number of border patrol officers and federal prosecutors handling alien-smuggling cases.

The legislation raises questions about federal involvement in the work place, the definition of family and the changing face of a nation of immigrants.



Bill Roth/The Associated Press

IT'S OUT — Firemen amid the remains of a lodge in Alaska's Denali National Park that burned to the ground.

Away From Politics

• HMOs that steer their patients to cheaper prescription drugs may increase the cost of care, according to a study showing that many patients who take the cheaper drugs require twice as much medical care. *(AP)*

• A passenger with no flying experience managed to land a small seaplane on Lake Washington south of Seattle with the help of air traffic controllers after the pilot collapsed at the controls. The passenger, Leland Capps, 52, was shaken but suffered no major injury after he landed the plane on the lake and it skidded out of the water onto the runway at a small airport. *(Reuters)*

• Preliminary DNA tests have shown there is a genetic link between the newborn son of a 29-year-old woman who was raped while in a coma and a former nurse's aide, John Horace, who fondled another patient at the same nursing home in New York, the state's attorney general said. *(AP)*

• A fuel barge that spewed more than 200,000 gallons of oil into Galveston Bay was being towed toward a shipyard while cleanup work in the bay continued. About 20 percent of the spill had been collected and another 20 percent has evaporated, the Coast Guard said. One piece of the slick was drifting 45 miles offshore and could soil beaches if the winds change. *(AP)*

The Colorado police tracked down the car involved in the hit-and-run killing of a newspaper columnist through the rare color of the $56,000 BMW, but when they arrived to arrest the owner, they found him dead of an apparently self-inflicted gunshot wound. *(AP)*

Buchanan Targets Free-Trade Policy

Party Commitment Challenged

By James Bennet
New York Times Service

SAN YSIDRO, California — Pointing to Ross Perot's potential candidacy and his own strong showing in two Midwestern primaries, Patrick J. Buchanan says that he hopes to shatter the Republican Party's historic commitment to free trade, suggesting that he may bedevil Senator Bob Dole on that issue as much as on abortion.

While strict opposition to abortion has been party policy for years, Mr. Buchanan is seeking to shift the party's approach to trade and foreign relations.

"I don't believe, long term, the Republican Party has a real future if it continues down the road of internationalism, of globalism, of interventionism, of trade deals," Mr. Buchanan said at a news conference Wednesday.

In the last two weeks, as Mr. Dole defeated him in state after state, Mr. Buchanan's threats to the party came to sound like whistling past the graveyard. But by campaigning against international trade agreements, he won more than one in three votes Tuesday in Michigan and Wisconsin, which are certain to be battleground states in the general election.

Further, Mr. Perot, who has strongly hinted that he may run, is also an opponent of such pacts as the North American Free Trade Agreement and the General Agreement on Tariffs and Trade.

His entry into the race would increase pressure on Mr. Dole to modify the party's stance.

Mr. Buchanan said that the November election was "shaping up as a replay of '92," and that Mr. Dole, like President George Bush four years ago, would lose voters to Mr. Perot if he did not better address their economic anxieties.

Multiplying Mr. Dole's worries, Mr. Buchanan and his aides again markedly failed to discourage speculation about a possible third-party candidacy.

"I'm not saying yes or no to that," Mr. Buchanan said.

His sister and campaign chairman, Angela Bay Buchanan, said that she and her brother planned to meet with Buchanan organizers from around the country next week to consider a third-party candidacy.

In response to a question, Mr. Buchanan said he had not formulated language on trade that he would like incorporated in the Republican platform. He said the party was deeply split over the issue.

"The Republican Party clearly now has a very powerful economic nationalist wing, which I lead," he said. "It has a very powerful internationalist GATT-NAFTA wing, which funds a tremendous number of Republicans.

"How you pull that party together over the long haul is a very serious problem."

POLITICAL NOTES

Army Discounts Hate Groups

WASHINGTON — The influence of hate groups and other extremists in the army is minimal, but recruits should be screened for extremist views, an army-sponsored panel recommended Thursday.

A special task force established by Secretary of the Army Togo West said 3.5 percent of those surveyed in January and February reported being approached to join an extremist organization since entering the army.

The actual number belonging to such groups is difficult to determine, the report said, particularly since any soldier who admitted being an active member would be in violation of army regulations.

In direct interviews, less than 1 percent of soldiers reported knowing a soldier who was an active member in an extremist group. In separate written responses to a survey, about 7 percent knew a soldier believed to be an extremist.

The task force was commissioned last December after the killings of a black couple in North Carolina. The police said the three soldiers charged in the killings had racial motives. *(AP)*

National Guard Role Weighed

WASHINGTON — The Army National Guard has far too many combat contingents, a congressional study reports.

"The Guard's eight combat divisions and three separate combat units are not required" to fight two major regional wars, the basic goal of U.S. military strategy, the General Accounting Office said in a report issued Wednesday.

The study cited interviews with army war planners indicating that Guard and army reserve units would serve a more useful function in auxiliary and combat-support roles. "Although the Guard has come down in size, our analysis shows that the combat forces may still be too large for projected war requirements." *(AP)*

Cutting Federal Pension Costs

WASHINGTON — Government pension costs would go down by $15 billion under a proposal in the budget President Bill Clinton proposed this week, but federal employees would have to make larger contributions.

The typical federal employee's payment would increase by about $75 this year, $160 in 1997 and $200 in 1998.

The proposal also would increase agency contributions to the Civil Service Retirement System by more than 10 percent of the payroll for covered employees. The system is one of the two primary retirement mechanisms in which federal employees participate; it covers about half of the government's nearly 2 million nonpostal workers.

Federal employee groups say that the change, if enacted, would increase pressure to lay off workers because the agency pension contributions would be financed from existing appropriations. *(WP)*

Republicans Force Gun Vote

WASHINGTON — In a move that Democrats denounced as a bow to the gun lobby, Republican leaders have scheduled a vote Friday in the House of Representatives to repeal a 2-year-old federal ban on certain assault-style weapons.

The vote would fulfill a campaign promise that the House speaker, Newt Gingrich, made to the National Rifle Association to try to overturn the 1994 law that banned the manufacture, sale and possession of 19 semi-automatic weapons like Uzis or AK-47s.

Bypassing committee hearings, the Republican majority leader, Representative Dick Armey of Texas, announced Wednesday that he would use an expedited procedure to force the vote.

Representative Charles E. Schumer, Democrat of New York, one of the chief authors of the 1994 ban, called the Republican move "a sneak attack." *(NYT)*

Quote/Unquote

Lisa Aunspaugh Thompson, a former business associate of James and Susan McDougal's, on why she had signed documents that prosecutors say the two Whitewater defendants used to fraudulently obtain federal funds: "Jim told me to." *(AP)*

Clinton Gives Stealth Backers Shade of Hope

By Ralph Vartabedian and James F. Peltz
Los Angeles Times

LOS ANGELES — In a decision that could lift the fortunes of the B-2 Stealth bomber program, President Bill Clinton has agreed to order one additional B-2 from Northrop Grumman Corp., a senior administration official said.

The decision is certain to become a potent factor in this election-year political battle over whether to build more of the controversial and costly bombers.

Mr. Clinton delivered what seemed to be a lethal blow to the B-2 program last month, when he said he would not go beyond the 20 bombers currently on order at a cost of $2.2 billion each.

But since then he has attempted to appease B-2 supporters by assuring them that the decision was not an abandonment of the program, and that the administration remains open to the recommendations of a new study later this year on whether the nation needs more bombers.

The one bomber ordered by Mr. Clinton will not be built from scratch but will be converted from a bare bones test vehicle.

Nonetheless, the project will preserve some of the dwindling jobs at B-2 suppliers and maintain the industrial capability to build more planes, allowing supporters to continue to wage the political battle for up to 20 additional bombers.

Senator Bob Dole of Kansas appears to be pointing his presidential campaign toward endorsing the purchase of more B-2s.

The B-2 bomber program supports 11,000 direct jobs at Northrop Grumman in California, and a total of 16,000 jobs nationwide.

California, the most populous of the 50 states, is considered vital to Mr. Clinton's re-election chances.

Guatemalans Begin a Truce

President Responds to Rebel Cease-Fire Initiative

Compiled by Our Staff From Dispatches

MEXICO CITY — A cease-fire took effect across Guatemala on Thursday after rebel leaders called an open-ended truce in Guatemala's 30-year civil war and President Alvaro Arzú Irigoyen ordered the army to cease firing.

A communiqué from the National Revolutionary Unity rebels said that the guerrillas were suspending all attacks and would fire only if attacked.

The rebels did not say how long the cease-fire would last. Previous guerrilla truces have covered specific events, such as elections or the recent visit to Guatemala by Pope John Paul II, and fighting resumed afterwards.

Mr. Arzú issued the government cease-fire order within hours of the guerrilla's declaration Wednesday.

Police and military officials said Thursday that there had been no reports of significant fighting since the two cease-fire announcements.

An aide said the president would travel to the Ixcan region in the western highlands, where most of the fighting has taken place, to order government troops there to halt their fighting.

The rebels said they would also halt troop movements on national highways.

The guerrillas called the truce a goodwill gesture before the next round of peace talks with government representatives.

The two sides are to meet in Mexico City next Wednesday, with a United Nations official acting as mediator.

Negotiators made significant progress in the last round of talks, Feb. 22 to 24, during which Mr. Arzú met with rebel leaders. It was the first time a Guatemalan president has done so since the war began.

Human rights groups estimate that more than 140,000 people have died in the fighting and more than 1 million have been displaced from their homes.

(AP, Reuters, AFP)

2 Goliaths Duke It Out Over Liability Reform

By Ann Devroy and Helen Dewar
Washington Post Service

WASHINGTON — With America's trial lawyers on one side and many of the nation's major businesses on the other, there is no underdog in the legislative battle to limit lawsuits over faulty products.

"This is not David versus Goliath. This is two Goliaths battling each other," said Senator Joseph I. Lieberman, Democrat of Connecticut, a key sponsor of the product liability bill. On Wednesday, big business, among the major contributors to Republicans, won a key victory when the Senate narrowly voted to cut off a filibuster of the legislation, ensuring its passage.

But trial lawyers will have another day because President Bill Clinton has said he will veto the bill, ensuring an override fight. Trial lawyers were the biggest contributor to Mr. Clinton's 1992 campaign, and gave 94 percent of their money in the 1994 congressional elections to Democrats.

The bill would cap jury awards of punitive damages in product liability lawsuits but allow judges to award larger sums in cases of "egregious" conduct involving larger manufacturers or municipalities.

For all but small businesses, punitive damages would be capped at $250,000, or twice compensatory damages, whichever is greater. For businesses with fewer than 25 employees, punitive damages would be capped at the smaller of the two limits. The bill would also limit liability for pain and suffering in cases involving multiple defendants.

Its proponents argued that the legislation would bring uniformity to the current hodge-podge of litigation rules and encourage profitability and job growth. Opponents said it would deny relief to injured consumers, discourage corporate accountability and fall short of providing uniformity because it would supplant only less restrictive state rules.

Both sides say it is the substance that drives them, not the campaign money. But the money has flowed in all directions.

In a statement after Wednesday's vote, Bob Dole, the Senate majority leader, accused President Clinton of succumbing to "enormous pressure to veto this measure from the wealthiest and most powerful special interest lobby in America: the trial lawyers." Mr. Dole, noting the lawyers' big contributions to Mr. Clinton's campaign, added, "If money talks, this money screams."

But Citizen Action, a consumer organization that opposes the liability overhaul, found in a review of Federal Election Commission filings last year that political action committees composed of corporations and organizations that favor litigation reforms contributed $23 million to various congressional campaigns in 1994. The Association of Trial Lawyers of America, in contrast, contributed $2.2 million.

In an update this week, Citizen Action said business interests had contributed $5.9 million to politicians in 1995, compared with $814,950 for the lawyers group.

Although, the business contributions exceeded the lawyers on this issue, lawyers contributed nearly $3 million to Mr. Clinton's 1992 primary campaign, making them the largest category of Clinton contributors, according to an analysis by the Center for Responsive Politics. Of that, the center noted, about $478,000 came from the trial lawyers' group.

In this cycle, lawyers and law firms remain Mr. Clinton's "richest source of campaign funds," according to the center and election commission records. At a dinner last fall, a handful of trial lawyers helped raise more than $400,000 for the Clinton-Gore ticket and for the Democratic campaign warchest.

When Mr. Clinton or the party needed funds, the trial lawyers association, or its individual members, have routinely been there, it appears. The president's legal defense fund, which has raised $970,000, received at least $89,000 from lawyers.

The Democratic Party has fared equally well. A look at "soft-money contributions" — which are not bound by any limit — shows that trial lawyers individually are major contributors.

While consumer groups contend they oppose the bill because it would limit the ability of ordinary people to seek redress through the courts, critics charge that the groups depend on the financial support of the trial lawyers.

But Joan Claybrook, head of Citizen Action, said her organization gets less than 1 percent of its funding from trial lawyers.

As Mr. Clinton and the Democrats gathered dollars from the trial lawyers, the insurance industry and other business interests were pumping nearly $6 million into the 1995 coffers of members of Congress, a phenomenon the White House says shows Mr. Clinton is no more beholden than the Republicans.

The biggest contributor on the list of 1995 givers was Phillip Morris, the tobacco company, which gave $232,525 in 1995. It gave a total of $687,897 in the previous two years.

Einstein Manuscript Finds a New Home

The Associated Press

NEW YORK — The manuscript in which Albert Einstein laid out his theory of relativity has been purchased by a philanthropic foundation that will donate it to a museum in Israel.

The 72-page document, which was written in 1912, was bought by the Jacob E. Safra Philanthropic Foundation, which plans to donate it to the Israel Museum in Jerusalem, the auction house Sotheby's said Wednesday.

The price was not disclosed because it was a private sale, said Josh Pekarsky, a spokesman for Kekst and Co., which represents the foundation.

The manuscript did not sell at a Sotheby's auction on Saturday, apparently because it did not attract a minimum bid of $4 million. Originally prepared for a scientific journal, it explains Einstein's theory of relativity, in which he discovered that time was not absolute and that mass and energy were equivalent.

"We could not be more thrilled or more grateful for this truly outstanding gift," said Martin Weyl, director of the Israel Museum.

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THE WORLD'S DAILY NEWSPAPER

ASIA/PACIFIC

Beijing Assails Congress's Call for the Defense of Taiwan

Compiled by Our Staff From Dispatches

BEIJING — China accused U.S. lawmakers Thursday of a "detestable act" by supporting the defense of Taiwan, and said Washington had broken its word by agreeing to provide new weaponry to Taipei.

A Foreign Ministry spokesman, Shen Guofang, denounced a nonbinding resolution that was overwhelmingly adopted Tuesday by the House of Representatives. It said that the United States was committed to helping defend Taiwan from Chinese attack.

The resolution had "intensified tensions," Mr. Shen said, who accused Washington of "attempting to obstruct through a show of force the Chinese nation from realizing the reunification of the motherland."

China felt "strong indignation at this detestable act," Mr. Shen said, which he called "a serious encroachment on China's sovereignty and a gross interference in China's internal affairs."

"Taiwan is China's sacred territory and is not a U.S. protectorate," he said.

The United States has sent two naval groups to the region since Beijing began military exercises in the Taiwan Strait early this month. One set of war games already under way is scheduled to continue through Saturday, when Taiwan voters will choose a president in direct elections for the first time.

Taiwan launched its own display of firepower on Thursday, testing American-made tanks and rocket launchers in a suburb of Taipei.

China maintains that President Lee Teng-hui of Taiwan, who faces almost certain re-election, has backed away from an understanding that the island will eventually be reunited with the mainland. Mr. Lee's Nationalist party has been in power on the island since 1949, when its leaders fled the mainland after losing a civil war to the Communists.

China also objected Thursday to the Clinton administration's approval this week of new arms sales to Taiwan.

Among other weapons, Washington will provide Taiwan with Stinger surface-to-air missiles and an advanced targeting and navigation system for jet fighters. But the United States denied Taipei's request for diesel-powered submarines.

Mr. Shen said the agreement violated a 1982 U.S. pledge to trim weapons sales to Taiwan and contradicted Washington's repeated calls for a reduction in international arms sales.

"Now it is selling advanced weapons to a sensitive area at a sensitive time," Mr. Shen said. "This is very irresponsible. Foreign forces, the United States in particular, in the future must not provide large amounts of sophisticated weapons to Taiwan."

When asked if China was prepared to cooperate with Mr. Lee should he win re-election, Mr. Shen said: "If the Taiwan authorities will give up their attempts to split the motherland, then I believe relations on the two sides of the Taiwan Strait will be eased."

Taiwan, meanwhile, deported a Chinese-American businessman, Tony Young, on Thursday after a presidential candidate accused him of being an assassin bent on derailing the election. He denied the charge, and the candidate, Peng Ming-min, offered no evidence.

Mr. Young was detained on Wednesday after arriving from Hong Kong. He was questioned by the police and deported as "unwelcome," said an official of the Investigation Bureau. *(AP, AFP)*

Democracy Imperiled By Beijing, Patten Says

Reuters

HONG KONG — Governor Chris Patten of Hong Kong accused China on Thursday of planning to "tear out the roots of democracy" in the British colony when it is handed back to Beijing.

Mr. Patten challenged Beijing to say whether it would allow democratic politics in the territory after it takes over on July 1, 1997.

China has said that politicians opposed to its plans after mid-1997 will not be included in a future legislature.

Mr. Patten also challenged a group of lawmakers who serve on the Preparatory Committee, which is supported by Beijing, to stand up for Hong Kong's elected legislature.

"I think if the Preparatory Committee and Chinese officials insist on tearing out the roots of democracy in Hong Kong, they will have to justify that to the people of Hong Kong," the governor said.

"I think the view in the community is there is only one purpose which Chinese officials are seeking. That is to exclude from the legislature some of the politicians in Hong Kong who most clearly represent the majority view of Hong Kong."

Pro-democracy members of the Legislative Council won up to 70 percent of the vote in elections last year.

"Let them categorically deny they will put forward any arrangements designed to exclude some of those politicians in Hong Kong who've demonstrated that they clearly represent majority opinion," Mr. Patten said.

China has vowed to scrap the Legislative Council when it takes over, even though it has promised Hong Kong autonomy.

Mr. Patten dismissed Beijing's argument that the directly elected council, born from his democratic reforms, breached a Chinese-British treaty on the handover of Hong Kong. He said that China was ducking the issue.

In Beijing, a Preparatory Committee panel has said it has the right to set up a new legislature and to scrap the Legislative Council.

Fourteen pro-Beijing council members also sit on the Preparatory Committee, Mr. Patten said, and they "work very happily alongside other members of the Legislative Council."

China Lacks the Means For a Taiwan Invasion

By Michael Richardson
International Herald Tribune

SINGAPORE — If numbers alone counted in modern warfare, China would have little trouble invading and occupying Taiwan.

Yet, Western and Asian defense specialists concur that despite a numerical superiority of over 10 to 1 in troops, jet fighters, tanks and submarines, and total

NEWS ANALYSIS

dominance in bombers and offensive strategic missiles, the Chinese armed forces could only seize Taiwan at enormous cost, both military and political.

They say that China lacks the power at present to establish air and sea control over the Taiwan Strait and is short of the amphibious capability to mount an effective invasion.

Moreover, they say that Taiwan has an important technological advantage in modern weapon systems such as jet fighters, avionics, short-range missiles and anti-submarine warfare, much of it supplied by the United States and Europe.

For these reasons, officials and analysts in Asia and the West rule out an attempt by Beijing to use force at this time to take any territory controlled by Taiwan, or to impose a blockade.

However, some experts said that if China is convinced that prospects are receding for peaceful reunification with what it regards as a rebel province, it will be prepared to use force by the end of the decade or shortly afterward, when the balance will have tilted more decisively in its favor as a result of its military modernization program.

For the time being, "Taiwan is very well placed to stand up to an invasion because the Chinese do not have the amphibious shipping to take a very large force across the strait," said Andrew Duncan, a former British military officer who is now a consultant with the Center for Defense and Security Studies at Lancaster University in Britain. "Nor do I think that the Chinese Air Force has the capability to do a Desert Storm and take out the whole of the anti-aircraft defenses of Taiwan."

He added that it would take China's armed forces "some years yet" before they could "project power in any great strength, any great distance."

In a recent assessment, the Institute of International and Strategic Studies in London concluded that it would take China weeks to render Taiwan and its population of 21 million defenseless, exposing them to amphibious and airborne assault.

It said that the Chinese Navy's surface fleet would suffer massive losses because of its weak defenses against aircraft and missiles.

Meanwhile, China would face almost certain U.S. involvement in defense of Taiwan, the institute said.

It said, "The political consequences of a direct attack on Taiwan would be momentous for a China seeking to modernize its economy through trade, commerce and international investment, much of which comes from Asia."

The current Chinese maneuvers in and around the Taiwan Strait are estimated to involve at least 150,000 ground troops and dozens of warships and combat aircraft. They are some of the largest ever conducted by the Chinese armed forces.

China has made "major strides in its fighting capabilities in recent years," said Tai Ming Cheung, an expert on the Chinese military who works at Kim Eng Securities in Hong Kong. "In the past week, ground, air and naval units have been able to conduct sizable, sustained and coordinated operations which the U.S. Defense Department has described as impressive."

But according to Western experts, China still lacks the logistics and command-and-control backup to mount a major offensive across the Strait.

Mr. Cheung said that to make up for its limited sealift capabilities, China was converting civilian ships into military transports and had begun to produce a new generation of heavy landing vessels.

He said that planned additions of large numbers of Russian-designed Su-27 and locally built J-10 fighters would enable China's air force to "significantly narrow Taiwan's technological edge" by the year 2000.

"China is also acquiring more advanced missile systems and submarines and this will give it a powerful advantage over Taiwan, which lacks such hardware," Mr. Cheung added.

The Military Balance

	CHINA	TAIWAN
Armed Forces Personnel		
Army	2,200,000	240,000
Navy	260,000	68,000
Air Force	470,000	68,000
Total Armed Forces		
Actives	2,930,000	376,000
Reserves	1,200,000	1,657,500
Offensive Strategic Missile Forces	90,000	0
Army		
Tanks	7,500-8,000	570
Artillery *(Multibarrel rocket launchers)*	18,300	1,035
Surface-to-Air Missiles	n/a	140
Navy		
Submarines	52	4
Principal Surface Combatants	50	38
Patrol and Coastal Combatants	870	98
Mine Warfare	121	16
Naval Air Force		
Shore-based combat aircraft	855	32
Armed helicopters	68	22
Air Force		
Combat Aircraft	4,970	430
Bombers	420	0
Fighter ground attack/Fighter aircraft	4,400†	365
Air Defence Guns	31,000	400

Notes:
† Includes 22 SU-27 and 4 SU-27B (Russian SU-27 advanced jet fighters).

Source: International Institute for Strategic Studies, London. IHT

Fire Toll Climbs To 152 as Manila Closes Nightspots

The Associated Press

MANILA — Two days after a fire in a packed disco killed 152 people, authorities have closed two dozen discos and nightclubs found to be fire hazards.

Inspection teams checked nightspots in metropolitan Manila, looking for more potential firetraps like the Ozone Disco Pub, which was gutted Tuesday by the worst fire in modern Philippine history.

Four discos near the Ozone in suburban Quezon City were among those ordered closed until they comply with safety regulations.

"Most of these disco houses lack fire exits and fire fighting facilities," said the city electrician, Olegario Tabernilla.

Eighteen nightclubs and discos were padlocked in nearby Pasay City, Mayor Pablo Cuneta said. A movie theater and a department store were also closed in nearby Kalookan City.

But inspectors went to only a few of metropolitan Manila's thousands of night spots, many of which have obvious safety violations.

The Ozone was of one of Manila's most popular discos. About 350 people, many of them students celebrating the last day of school, were inside when the fire broke out. They panicked when the fire quickly spread and stampeded toward the only entrance, a narrow door that swung inward.

The emergency exit had been blocked by a new building.

The death toll in the fire climbed to 152 Thursday after a burn victim died.

Interior Secretary Rafael Alunan said investigators were likely to file criminal negligence and possible homicide charges against the managers and owners of the Ozone, as well as against some inspectors and government officials.

Kim Orders Graft Inquiry Into Top Aide

Compiled by Our Staff From Dispatches

SEOUL — President Kim Young Sam accepted the resignation of one of his top aides, Chang Hak Ro, on Thursday after ordering an investigation into allegations that he had amassed secret funds.

A presidential spokesman said that Mr. Kim was enraged to hear that Mr. Chang was the target of corruption charges and that the president had ordered state prosecutors to investigate.

Appearing at the Seoul prosecutor's office for questioning, Mr. Chang denied the charges, saying he was sorry he had embarrassed the president and his governing party before general elections.

Dirty money and graft have been a dominant campaign issue for the elections April 11.

The main opposition party, the National Congress for New Politics, accused Mr. Chang, the longtime secretary to Mr. Kim, of hiding 3.7 billion won ($4.8 million) in bank accounts and real estate held in the names of Mr. Chang's girlfriend and her relatives.

The properties were bought in the last three years, the party noted, since Mr. Kim became president.

"The massive concealed assets of a close associate of the president is a serious matter in relation to the morality of the current government," said Kim Hong Shin of the Democratic Party, another opposition group.

Since he became president, Mr. Kim has led a campaign to uproot graft. His drive, under which two former presidents are standing trial, is a major issue in the elections. But graft charges have dogged the president, with critics accusing him of having accepted money from former President Roh Tae Woo. *(AP, Reuters)*

Indian Court Upholds Suicide Bans

Agence France-Presse

NEW DELHI — The Supreme Court of India refused Thursday to overturn laws against suicide or abetting suicide, ruling that the right to die is "incompatible and inconsistent with the concept of the right to life."

"The right to life is a natural right embodied in the constitution, but suicide is an unnatural termination or extinction of life," the five-judge court headed by Justice J.S. Vermaand ruled.

Therefore, the judges said, suicide could not be protected under the constitution.

"Whatever may be the philosophy of permitting a person to extinguish his life by committing suicide," the 40-page decision said, such a right is not enshrined in the constitution.

The judges said that they had not taken into consideration the debate on "mercy killings," or suicide in the face of terminal disease, because such cases were a matter for the legislative branch, not the courts.

Indian laws provide for fines and imprisonment for up to one year for attempted suicide. Those convicted of abetting a suicide can be fined and imprisoned for as many as 10 years.

BRIEFLY ASIA

Kim Jong Il Visits Troops

SEOUL — North Korea's reclusive leader, Kim Jong Il, visited a border post where he was loudly cheered and posed for pictures with soldiers, the country's official press agency said Thursday.

At the western post, he watched soldiers train, inspected their quarters and observed South Korean troop movements, the agency, KCNA, said. *(AP)*

GI Sought in Okinawa Rape

TOKYO — Two weeks after the rape conviction of three U.S. servicemen in Okinawa, U.S. military officials have joined the investigation into another rape in which the attacker is believed to be American.

A woman in her 30s told police that she was raped Sunday morning and that her attacker was a foreigner who spoke English.

Posters were distributed at U.S. bases on Okinawa with a composite picture of the suspect. *(WP)*

Strike Paralyzes Chittagong

CHITTAGONG, Bangladesh — Residents in Bangladesh's port city of Chittagong and the capital, Dhaka, ignored army appeals to return to work Thursday, paralyzing business as an opposition strike continued across the country.

"No work has yet been done in the port," a port official said in Chittagong. *(Reuters)*

Philippines to Trim Infantry

MANILA — The Philippines will reduce its regular infantry by 30 percent to 50,000 soldiers by 2005 as a Communist rebellion withers, but it will modernize equipment and increase reserve forces, the army chief said Thursday.

Major General Clemente Mariano said the aim was to make the army a modern fighting force to ward off external threats. *(AFP)*

VOICES From Asia

Qari Mohammed Hanif, convenor of the Milli Yakjehti Council, an alliance of Muslim parties in Pakistan, on government raids on Koranic schools for abuse of students: "It is a conspiracy against Islam, hatched in the United States. If the government does not stop these raids it will face a campaign against itself." *(Reuters)*

Peng Ming-min, a Taiwan presidential candidate who says he has been targeted for a contract killing, upon stating that he had drawn up a will: "I am not afraid, and it will never stop me from pursuing a democratic and independent Taiwan." *(AFP)*

Japan Looks to By-Election To Break Budget Deadlock

Reuters

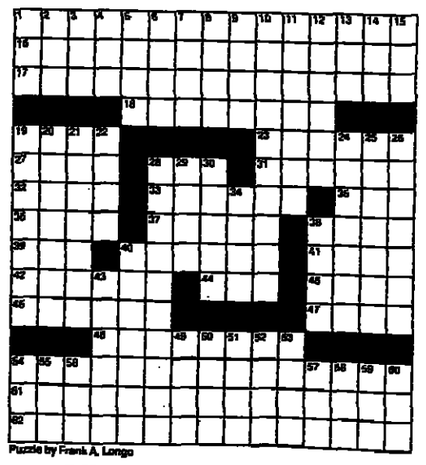
TOKYO — Both the governing coalition and the opposition are looking to a by-election Sunday to help resolve a parliamentary deadlock on the state budget.

The election in Gifu Prefecture for a Diet seat is the first of national significance since Ryutaro Hashimoto became prime minister. A victory could give him leeway to end a sit-in over funding liquidation of housing-loan companies.

CROSSWORD

ACROSS
1 Dairy treats
16 Cotopaxi and Hekla, e.g.
17 Novel featuring Jake Barnes
18 Makes an archeological error
19 List shortener
23 Hard hitter
27 Pout
28 Org. in which Jordan is a member
31 Get hip
32 Screen siren
33 Rabbit whose ears stick out at right angles to the head
35 Year in Benedict IV's papacy
36 Over
37 —— pactum (simple contract)
38 Shreds
39 Capek classic
40 Knock down a peg
41 River to the Mediterranean
42 Like a good egg
44 Half a cartoon duo
45 "The Brady Bunch" regular
46 Assaults
47 Unaccompanied part song
48 Flower's distinguishing feature
54 IV drips, often
61 Cozy cover
62 Colorado, with "the"

DOWN
1 Tiger
2 Methylene group, chemically
3 Taxonomic suffix
4 U.S.S.R. successor
5 Egg
6 Director Rielenstahl
7 Gardner and others
8 Let the cat out of the bag
9 Old socialite Maxwell
10 Lerwick ladies
11 Ellie May Lester feature, in "Tobacco Road"
12 Drink flavorings
13 Sends to the canvas
14 Shoe-store letters
15 Conscription org.
19 Prohibition
20 Perfectly
21 Dawns
22 Intuitive step
24 Acoustic unit
25 Eucalyptus
26 Installment
28 Occidental
29 "Father Goose" author
30 Passion
34 Renaissance instrument
38 "Wozzeck" composer
40 Absence of war
43 Characterize
49 Q-queen connector
50 Places
51 Terra (powdery substance)
52 Wing shape
53 Airport approximations, familiarly
54 Brief moment?
55 Leicester tributation
56 Writer Deighton
57 Passbook abbr.
58 Volga feeder
59 Bottom line?
60 Catherine, e.g., Abbr.



Puzzle by Frank A. Longo

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Solution to Puzzle of March 21

A	T	L	A	N	T	A			H	O	T	B	E	D
S	E	A	C	O	A	S	T		I	N	O	U	Y	E
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E	T	T	E			E	R	A	S		D	A	L	I
S	H	Y		M	I	N	E	R		C	Y	N	I	C
		S	E	N	D	W	O	R	D		D	N	A	
	S	O	L	D		A	M	E	S		B	E	T	
S	E	E	S		U	L	N	A	S		S	U	R	E
W	S	W		A	C	E	D		O	R	L	Y		
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T	O	W	E	R	S			D	E	W	I	E	S	T

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INTERNATIONAL

Another Iraqi General Defects

Jordan Grants Asylum to Ex-Army Chief of Staff

Reuters

AMMAN, Jordan — Jordan said Thursday that it had granted asylum to a former chief of staff of the Iraqi Army who has defected to the opposition seeking to overthrow President Saddam Hussein of Iraq.

Information Minister Marwan Muasher said the former chief of staff, Lieutenant General Nazar Khazraji, had asked to live in Amman.

"He asked to come here, and his request was accepted," Mr. Muasher said.

Opposition sources in Jordan said that General Khazraji had escaped through the autonomous Kurdish area of northern Iraq on Tuesday and was en route to Jordan.

General Khazraji, who is in his mid-50s, was not active in the Iraqi Army at the time of his defection. Iraqi sources said he had been pushed out in 1990, and diplomats said he had not had a role for several years. Still, his defection is an embarrassment for Mr. Saddam.

General Khazraji's defection was announced by the opposition Iraqi National Congress in London. He was to have been the star attraction at the opening in Amman of an office of a newly formed opposition group, Iraqi National Accord.

Iraqi opposition sources in Amman, however, disputed Iraqi National Accord's description of General Khazraji as army chief of staff during the 1990-91 occupation of Kuwait, saying he was removed in August 1990 after being ignored in preparations for the invasion of Kuwait.

The opening of the Iraqi National Accord office in Amman has yet to be announced, a senior diplomat said. The group officially comes under the umbrella of the Iraqi National Congress, but the Iraqi opposition is riddled with rivalries that have harmed its effectiveness. One source in the Iraqi National Congress said it was unclear what organization General Khazraji would work with.

There were different versions as to whether he was from the Sunni Muslim minority like Mr. Saddam or a rare senior officer from the majority Shiite Muslims.

General Khazraji's defection followed the killing last month of two of Mr. Saddam's sons-in-law, Lieutenant General Hussein Kamel Majid and his brother Colonel Saddam Kamel Hassan, when they returned to Baghdad six months after fleeing to Jordan and calling for the overthrow of the Iraqi government. The two were shunned by Iraqi opposition groups in exile because of their previous close links to Mr. Saddam.

Fearing Cult Suicide, French Go on Alert

Compiled by Our Staff From Dispatches

GRENOBLE, France — Fearing that the full moon and spring equinox might cause another mass suicide, the French police have cracked down on suspected members of a doomsday cult, the authorities said Thursday.

About 200 police officers joined in the three-day sweep ending Thursday, questioning 50 people, detaining six and searching homes and offices in raids near Paris, Lyon, Bordeaux, Montpellier and in the Alps, police sources said.

The raids were ordered by a judge investigating the Order of the Solar Temple, a doomsday cult that lost 16 members just before Christmas in an apparent murder-suicide near Grenoble, in the Alps.

It was the cult's second massacre — 53 members burned to death in ceremonies in Switzerland and Canada in October 1994 — and investigators feared another such ritual.

They said that this week contains several dates honored by the cult that might have provided the occasion for another collective suicide: the full moon, the spring equinox and the anniversaries of the deaths of two cult leaders. *(AP, Reuters)*

Benin's President Cries Fraud As Ex-Dictator Claims Victory

Compiled by Our Staff From Dispatches

COTONOU, Benin — Three days after a presidential runoff, both candidates were claiming victory Thursday in a squabble that highlighted West Africa's growing pains with democracy.

State-run radio announced Tuesday that General Mathieu Kérékou, the former dictator, had returned to power with a solid victory over President Nicephore Soglo.

But Mr. Soglo's government said late Wednesday that the results, which gave General Kérékou 59 percent to Mr. Soglo's 41 percent, were based on incomplete returns and "massive fraud."

"We have proof," said the minister of foreign affairs, Edgard-Yves Monnou, who was also a member of Mr. Soglo's campaign committee.

Unconfirmed reports said Thursday that four men had detained the deputy director of Benin's statistics institute, which has been sorting the election results. The four, in civilian clothes, arrived at the institute in Cotonou and forced the official, Maurice Bankole, to leave with them in a car, his colleagues said.

Mr. Monnou said on television that it was clear Mr. Soglo had won.

But Benin's constitutional court, which has the final word on the election, was in possession of all the results, sources close to the election organizers said Thursday.

Mr. Soglo, who defeated General Kérékou in Benin's first multiparty presidential election in 1991, postponed plans for a news conference Thursday. If he refuses to accept the results, it would be seen as a major step backward in a country long heralded as a model for Africa's new democracies.

In a sign of Mr. Soglo's anger, he ordered two foreign journalists who reported the results deported Tuesday evening. The order was later lifted.

(AP, AFP, Reuters)

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TODAY'S
HOLIDAYS & TRAVEL SECTION
Appears on Page 10

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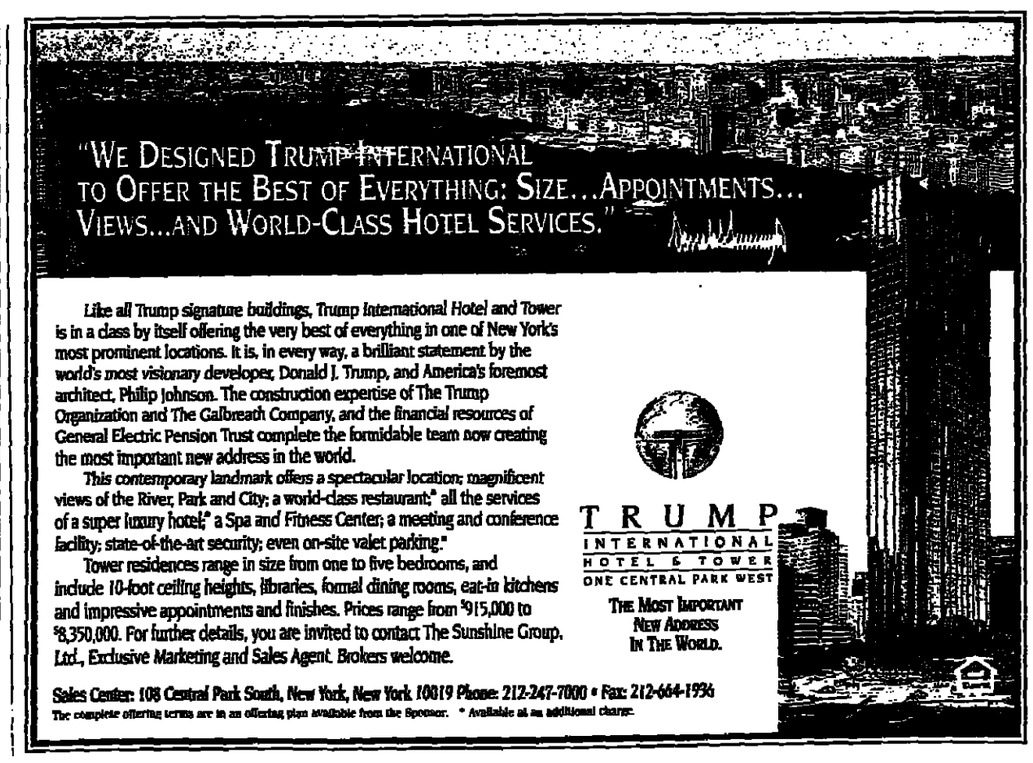
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EUROPE

EU Leader Indicates a Ban on British Beef Is Likely

By Tom Buerkle
International Herald Tribune

BRUSSELS — The European Union promised swift action on Thursday to contain any health risk stemming from mad cow disease in Britain and the initial reaction of the commission's president, Jacques Santer, indicated that prospects were good for an EU-wide ban on British beef.

Although commission officials said initially Thursday that France's ban on imports of British beef violated EU single-market rules, Mr. Santer, who was in Paris for talks, endorsed the move as a "normal response" to the British evidence.

In what seemed to be first steps toward a wider boycott, France and Belgium banned imports of British beef and Germany pressed for a ban throughout the EU.

But contradictions in Europe's policy on food safety promised to complicate efforts to hold together the EU single market and to worsen a trade dispute with the United States over hormone-treated beef, EU officials said.

The scare also appeared likely to dampen consumer demand across Europe, which would force the EU to buy tons of surplus meat.

"Only a European-wide public inquiry into the health risks associated with beef production will restore public confidence in the market and protect both consumers and farmers alike," said Ken Collins, chairman of the European Parliament's consumer protection committee.

The European Commission, the EU executive agency, said it would review requests for a ban on Tuesday, after the bloc's scientific and veterinary experts examined the new British evidence that mad cow disease could cause a fatal brain condition in humans called Creutzfeldt-Jakob Disease.

A senior British diplomat warned against any EU ban, stressing that the evidence involves cases of Creutzfeldt-Jakob Disease that date before 1989, when the government tightened rules on beef production to contain mad cow disease.

A ban would mark an abrupt turnaround by the commission. Last month, the agency initiated legal action to overturn bans on British beef imposed by five German states. The commission stressed then that there was no scientific evidence linking mad cow disease to human health risks.

But Europe has adopted a different stance in its external trade policy. The commission has justified its ban on imports of hormone-treated beef by citing consumers' fears, even though the bloc's scientists have agreed with America's that hormones pose no risk to human health if used properly.

That stance puts the commission under pressure to ban British beef inside the Union now and virtually eliminates the prospect that Europe will open its doors to hormone-treated beef from the United States, Australia and other countries.

French Argue Cupid Is No Michelangelo

Chipping Away at U.S. Professor's Theory

Agence France-Presse

PARIS — An American professor who believes the statue of a cupid in the entrance hall of the French cultural center in New York is the work of Michelangelo has run into a wall of opposition here.

Kathleen Weil-Gariss Brandt, professor at the Institute of Fine Arts at the University of New York, who recently identified the armless and footless statue as a Michelangelo, said here Wednesday night that she wondered if the statue was the "missing link in the genesis" of the works of the Italian Renaissance master, who lived from 1475 to 1564.

Using photographs, Professor Brandt addressed an audience of art historians at the Louvre museum, pointing out the similarity of details with other works of Michelangelo.

She noted a pinching above the cupid's nostrils that she said was similar to that on the sculptor's "Bacchus," and claimed that dorsal muscles above the buttocks were like those on his statue of "David."

While disclaiming any attempt to convert her audience at all costs, Professor Brandt added there were resemblances in the sculpting of the navel and the groin with another of Michelangelo's works.

She ruled out possible attribution to the sculptor Bertoldo, who was Michelangelo's teacher, saying the cupid did not possess the characteristic atmosphere of a Bertoldo, but rather of a Michelangelo.

In discussion afterward, Jean-René Gaborit, general curator of Louvre sculptures, expressed strong reservations about the attribution.

Mr. Gaborit said there was "a problem of balance, of posture," which was "not clear-cut as a whole," and added that the relief was "very smooth, with the exception of a few floating ribs," pointing out that the left side of the cupid's face was unfinished.

He said he thought the sculpture might be the work of a late Florentine mannerist of the 17th century and wondered if it had not been an addition to a group and subsequently removed.

Françoise de la Moureyre, an art historian, expressed surprise at the puniness of the cupid's body, which she said was most unlike the Michelangelo style.

Gabriella Raci-Courtois noted that one had to walk around the cupid, whereas the sculptures of Michelangelo engaged direct attention.

BRIEFLY EUROPE

Rubik's Cube for Ulster?

LONDON — Britain unveiled a complicated system Thursday by which a Northern Ireland "forum" could be elected as part of continuing efforts to promote a lasting peace there.

The system pleased none of the political parties in the British-ruled province. But Prime Minister John Major hopes none will be so offended that it will refuse to take part in the planned May 30 elections. All-party talks are set for June 10.

Of the 110 members of the proposed forum, five will be elected from each of Ulster's 18 constituencies. The five will be chosen on a system of proportional representation based on a party list.

Voters will vote for parties, not individuals.

The last 20 seats will be awarded on a nonproportional basis. The 10 parties that receive the largest number of votes across the whole of Northern Ireland will each get two of those seats.

"I believe this is a fair and balanced system that will produce a representative outcome," Mr. Major said.

The leader of the Liberal Democrats in Britain, Paddy Ashdown, said he accepted the system but was far from enthusiastic. "This is a dog's breakfast, but it may be the only dog's breakfast on offer," he said. A member of the opposition Labor party, Dennis Skinner, called it a "Rubik Cube-type of election procedure." *(Reuters)*

Poles Decry Violence

WARSAW — About 25,000 people marched in silence through central Warsaw on Thursday to protest rising violence and mourn its most recent victim — a passerby who was shot by two escaping thieves.

"We have to do something," said Dominika Griesgraber, one of the marchers. "It could be any one of us."

The march was organized by students at Warsaw Technical University, after one of their colleagues was killed at noon Sunday on a street near the school. *(AP)*



Reuters

GOING HOME — Former Prime Minister Andreas Papandreou leaving a hospital in Athens on Thursday with his wife, Dimitra Liani. The Greek leader almost died at the hospital when his lungs and kidneys failed. He resigned from office in January.

New Leader for Sweden

STOCKHOLM — Goran Persson, a former finance minister known for his hard-line approach to budget deficits, became the prime minister of Sweden on Thursday after receiving approval from Parliament.

Mr. Persson, a Social Democrat, did not appear overjoyed about his appointment.

"Happy? No, but I feel responsibility," he said after Parliament's vote. Mr. Persson is to present his cabinet on Friday, and he was tightlipped about who would be included. *(Reuters)*

Calendar

European Union events set for Friday:

STOCKHOLM: Anita Gradin, justice commissioner, gives a speech at an anti-drug conference.

DUBLIN: Padraig Flynn, the social affairs minister, gives a speech entitled "Preparing Ireland for the Information Age" at the Irish Congress of Trade.

Sources: Agence Europe, AFP

Way Cleared For Berlin To Expand

Reuters

POTSDAM, Germany — A court paved the way Thursday for a new state in Germany's historic heartland of Prussia by rejecting an appeal against a proposed merger of Berlin and the surrounding state of Brandenburg.

The Brandenburg constitutional court in Potsdam, once the residence of the Prussian kings, dismissed an appeal from reform Communist deputies of the Party of Democratic Socialism and said there was no legal bar to the planned union.

The ruling opens the way for the citizens of the city-state of Berlin, restored as German capital since reunification in 1990, and of Brandenburg, which surrounds it in eastern Germany, to decide on the merger in a referendum on May 5.

"The citizens of both states can now vote to modernize the region and strengthen the federal system," Berlin's mayor, Eberhard Diepgen, said in Bonn.

Mr. Diepgen and Brandenburg's premier, Manfred Stolpe, contend that the move will reduce duplication and improve efficiency.

Although business and trade unions say a merger could attract investment, opinion polls indicate that a majority of citizens may still fear losing their state identity.

Brandenburg was a central province in the kingdom of Prussia, founded in 1701. Berlin belonged to Brandenburg under the kaisers, but became a city-state in 1920 during the Weimar Republic.

The division of Germany cost Berlin its status as German capital, split it into eastern and western halves, and foiled a reunification with its largely agricultural hinterland that was planned for 1949.

Berlin-Brandenburg — if it comes about — would be Germany's fifth-largest state with a population of about 6 million people and would be governed from Potsdam.

Voters will not only decide if they want the merger, but also whether it should start in 1999 or 2002, when most federal ministries and the lower house of Parliament should have returned to Berlin from Bonn.



EUROPE

Officials Favor Keeping Small Force in Bosnia After NATO Pullout

By Craig R. Whitney
New York Times Service

TUZLA, Bosnia-Herzegovina — As warnings mount that the fragile Bosnian peace could collapse without the presence of NATO peacekeepers, international civilian and military authorities here have begun to press for keeping at least a reduced NATO force in Bosnia beyond the currently scheduled departure at the end of this year.

While the Clinton administration continues to insist that all 20,000 U.S. troops will be out of Bosnia only nine months from now, key officials here say the delicate tasks of resettling refugees and rebuilding the country will very likely fail without the security of outside peacekeepers. The NATO-led international force totals about 60,000 troops.

At U.S. insistence — and consistent with pledges President Bill Clinton made to Congress when he sought support for the peacekeeping mission — the NATO forces are to leave at the end of the year. Both Britain and France have said that if the Americans go, the Europeans will pull out, too.

But many international officials in Bosnia say a total withdrawal could be disastrous.

"We need something after IFOR, though not a 60,000-man force," said Carl Bildt, the international representative in charge of coordinating civilian efforts to put the peace agreement into effect. IFOR is the acronym for NATO's multinational implementation force.

"Refugee return is a two-year plan," Mr. Bildt said. "Reconstruction will take much longer than one year. Almost everything depends on a feeling of overall security for which some kind of military presence will be required."

The Pentagon itself, in an intelligence assessment, warned this week that without major new aid for economic and political rebuilding, Bosnia was likely to fragment and fall back into conflict after NATO forces pull out in December.

Mr. Bildt has already asked officials of the alliance in Brussels to begin thinking about what NATO could do after its one-year mandate here runs out. Secretary of State Warren M. Christopher and other allied foreign ministers will probably have to make a preliminary decision about what comes next when they meet in Berlin in June.

Some Europeans have hinted that they might keep troops in Bosnia after the end of the year if the United States would keep troops nearby, providing logistical support. If so, that would give Mr. Clinton a political break since he could withdraw Americans from the danger zone.

In an interview, Major General William L. Nash, the commander of the U.S. sector for NATO forces in Bosnia, stressed the unwavering U.S. determination to withdraw on schedule.

"The burden for peace in Bosnia and Herzegovina is on the shoulders of those folks that live here," he said. "If they don't want peace, there ain't gonna be peace. If they want peace, one year is more than enough to get them started."

He added: "The military part has gone pretty well. As people gain confidence, some sort of elections take place and the international police force does its work, by next December things can be in a reassuring posture that will make withdrawal not the concern that it is now."

Allied commanders here say that the hardest part of the military implementation of the accords is almost over, with the forces of the warring parties disengaged from the old battle lines and many troops demobilizing.

If by mid-April, as called for under the peace plan, the sides have withdrawn their artillery, tank and other heavy weapons' forces to base areas designated by the NATO commander in Bosnia, Admiral Leighton W. Smith, the allies can start thinking about when to begin withdrawal of the heaviest elements of their own forces.

"Everything has to stay until the Bosnian elections, which have to be held by the middle or the end of September," a high-ranking French official said in Paris. "After that, everybody leaves if the Americans do."

But Mr. Bildt and French commanders on the scene say the threat that international force will be used has been the key to making the warring parties observe the agreements they all assented to in Dayton, Ohio, last November.

Chernobyl Still a Risk, European Reports Say

International Herald Tribune

PARIS — Ten years after the explosion of the Chernobyl nuclear plant in Ukraine, the danger of further serious accidents remains high, and millions of people are at risk from radioactive contamination, according to reports issued Thursday.

The French and German institutes for nuclear safety and protection said in a joint statement that they were concerned about decisions in Bulgaria, Slovakia and Armenia to put into service potentially dangerous reactors of old Soviet design.

They said that safety measures introduced in Russia and its former satellites had reduced the possibility of a Chernobyl-type explosion, but that "nevertheless, the risk of grave incidents and accidents remains high."

A European Union study on the aftermaths of Chernobyl, meanwhile, said 30 million people downstream from the plant could be at risk from radioactive contamination.

It said that floods were carrying radioactive waste dumped around the reactor 10 years ago when it exploded and caught fire in the world's worst nuclear reactor accident.

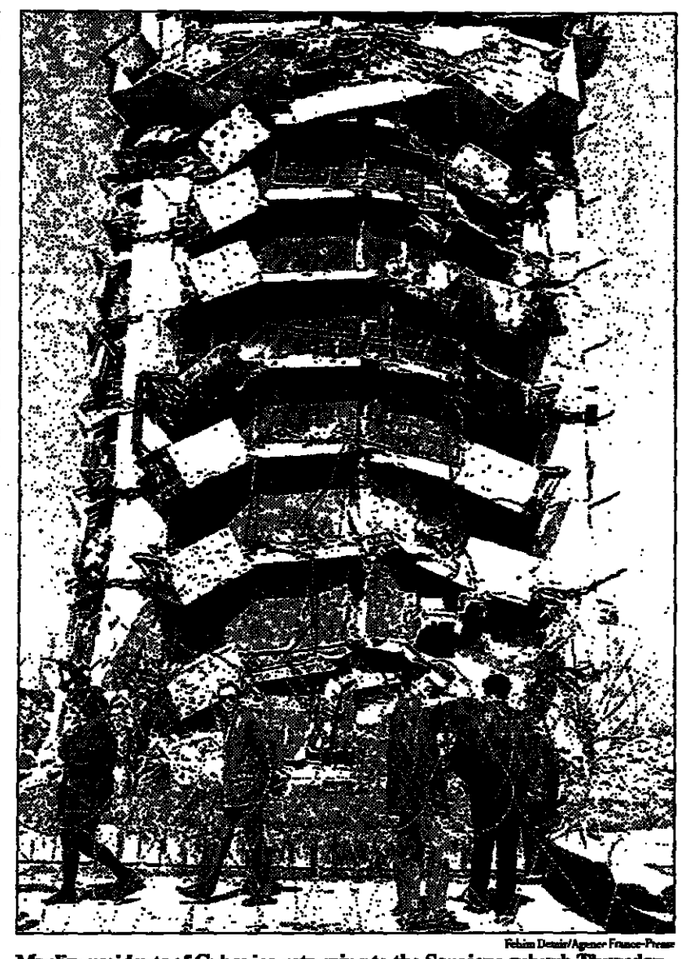
A team of 59 scientists from eight countries, led by Umberto Ensone of Italy's Environment Protection Agency, found that the lake most contaminated by radioactivity from Chernobyl was 250 kilometers (155 miles) from the site.

Fish in Russia's Lake Kojanovskoe had radiation levels 60 times above EU safety norms, and all fishing should be banned, the scientists said.

They said reservoirs downstream from the damaged reactor provide drinking water for nine million Ukrainians as well as irrigation and fish for 23 million more.

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Fabien Dessin/Agence France-Presse
Muslim residents of Grbavica returning to the Sarajevo suburb Thursday.

Suspected Mass Grave Discovered in Bosnia

New Find Tied to Notorious Serb Camp

The Associated Press

LUSCI PALANKA, Bosnia-Herzegovina — A suspected mass grave has been found in a deep cave in northwestern Bosnia near one of the worst Serb detention camps.

Investigators say it could contain the remains of up to 120 Muslims and Croats.

In an apparent attempt to conceal the grave, rubbish and the bodies of animals were stacked on top of the human remains and an explosion was set off at the cave, according to a researcher for the Bosnian government war crimes committee.

The committee gave Associated Press Television a videotape showing the inside of a deep cave containing piles of bones. One of the researchers was shown holding what he said was part of a human spine.

The cave is about 30 kilometers from Omarska, one of the most notorious Serb-run camps. The camp was closed in 1992 following international outrage over pictures of emaciated inmates.

Experts say 11,500 people are missing from Omarska. Survivors of the camp claim that prisoners were brutally killed on a daily basis.

Bosnian authorities believe that two busloads of men who disappeared from the Omarska camp on the eve of its closure could be buried in Lusci Palanka.

Jadranka Cigelj, a Bosnian Croat lawyer who survived Omarska and now lives in Zagreb, Croatia, gathers evidence to help war crimes investigators.

She said large trucks would drive away bodies daily "in a direction unknown to us at the time."

The bodies, she said were of "those who died during the day of their injuries, and at night those who were killed."

"On average there were 20 to 30 bodies every day," she said.

■ Serbs Insult U.S. Envoy

Serbs shouted abuse at Madeleine K. Albright, the chief U.S. delegate to the United Nations, and stoned her motorcade Thursday when she visited Vukovar, which is being returned to Croatian rule after more than four years of insurrection, Reuters reported.

Reporters said Mrs. Albright cut short a walk around Vukovar's market place after she was mobbed by an angry crowd.

Serb police stood by smiling as Mrs. Albright, accompanied by the U.S. ambassador to Croatia, Peter Galbraith, hurried back to her car and drove off under a hail of stones while the protesters yelled, "You bitch," "You fascist," "This is Serbia."

Mrs. Albright's car was apparently not hit, but stones broke two windows of a press bus.

She was visiting Vukovar on Croatia's River Danube border with Serbia to discuss the east Slavonian region's return to Croatia with local Croatian Serb officials.

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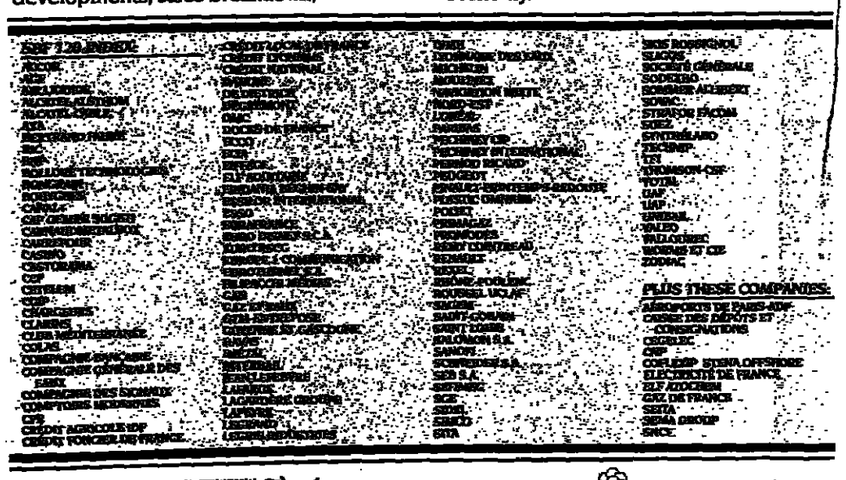
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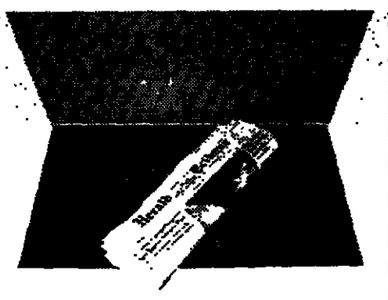
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EDITORIALS/OPINION

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Post-Soviet Mischief

The Communist-controlled Russian Duma, the lower house of Parliament, has provoked consternation in neighboring states and beyond by approving a resolution that disavows the breakup of the Soviet Union. Secretary of State Warren Christopher, during a visit to Ukraine, called the Duma vote "disturbing" and "highly irresponsible." Russia's neighboring republics, having achieved or regained their independence through the Soviet Union's demise in 1991, assailed the unilateral, intimidating nature of the vote, which in essence disputes their right to exist.

The Duma resolution was nonbinding and has no immediate impact on the foreign policy of President Boris Yeltsin. It may, in fact, be a boon to his re-election campaign. But it also is a disturbing portent of what the Communists might attempt if that campaign fails and the current front-runner, the Communist leader Gennadi Zyuganov, is elected president this summer. A Russian government that does not take seriously the independence of its neighbors could cause considerable trouble.

Many Russians feel nostalgic for their lost empire and concerned for ethnic Russians living in what became, *overnight, foreign lands*. Those feelings translate into political pressure for closer integration among the former Soviet republics. As long as such integration remains truly voluntary and not exclusive of other nations, it is no cause for alarm. But the Communists, by renouncing the Soviet Union's breakup, now call the voluntary nature of reintegration into question. Given the brutality with which the Soviet Union was formed, the legal niceties of their position are ludicrous. And Russia's much smaller neighbors recall that such matters rarely have rested on legality.

In fact, even a Communist government would find itself hard put to fulfill campaign promises to restore the union. The Russian military has not been able to quell an insurrection even in tiny Chechnya. Moreover, thanks to its geographic advantages and economic reforms, Russia is now more prosperous than many of its neighbors; Belarussian and Armenian guest workers come to Moscow for the back-breaking jobs that Russians don't want. True reintegration would come at considerable cost to Russia itself.

Even if the prospect of the Duma resolution becoming reality is remote, the Clinton administration is right to make clear now that, whoever wins the presidential election and whatever Russia's internal policies, the West will not tolerate interference in the affairs of sovereign nations.

For the moment, the Duma vote looks like a blunder by the Communists. It helps the deeply unpopular Boris Yeltsin paint the election as a choice between reason and revanche. In the outrage of Russia's neighbors, and their insistence that the Duma vote undercuts the cause of voluntary reintegration, one may even detect a hidden satisfaction at a chance to hurt the Communists' electoral chances. And Mr. Yeltsin has not failed to point out that, if the Communists are correct, their Duma is illegitimate — while he, elected before the breakup, is the sole lawful authority in Moscow.

At the same time, it is unsettling to hear some in Mr. Yeltsin's entourage hint that the Duma vote could provide a rationale for canceling the presidential election. Nothing could be more dangerous for Russia's democratic future — not even a Communist victory.

— THE WASHINGTON POST.

Dole's Running Mate

Governor John Engler of Michigan is running hard to become Bob Dole's running mate, largely on his record of driving down welfare rolls. Mr. Engler's policies deserve credit, although a robust state economy did much of the work. But the intriguing part of this story is that the best parts of his welfare policy might make Mr. Dole mightily uncomfortable. They mirror President Bill Clinton's welfare bill, which Mr. Dole and his Republican colleagues ridiculed out of existence.

Under Mr. Engler's 1992 program, parents on welfare sign a "social contract," which commits them to spending at least 20 hours a week in training, work education or community service. The state, in turn, makes work possible by subsidizing child care and health coverage. It also makes work attractive by allowing enrollees to keep more of their earnings. Recipients who fail to live by their contract may lose some benefits. No parent who follows these rules is thrown off the rolls.

All this is remarkably like Mr. Clinton's proposal, which embraced the idea of reciprocal responsibility by government and enrollees. Conversely, it is remarkably unlike Congress's plan — which Mr. Engler helped design and Mr. Clinton vetoed.

Congress would have imposed time limits on benefits whether the parent had followed state rules or not. Although Mr. Engler hotly opposed congressional efforts to micromanage the states, he swallowed time limits, perhaps as a necessary concession to win the freedoms he craved. Back home, he has taken a more sensible approach. But time limits have since become the rage nationwide.

According to the Center on Law and Social Policy, a liberal research group, states are also becoming stingier. More have cut benefits by at least 10 percent in the past year than in the previous 20 years. Governor George Pataki of New York proposes to cut benefits by 25 percent. Governor John Rowland of Connecticut cut 11 percent. Under law, states must get Washington's approval to overhaul welfare rules. Before 1995, most states sought permission to impose work requirements. In recent months, the vast majority of states have been asking for time limits. Putting welfare recipients to work costs lots of money. Cutting off benefits after two years or so saves money.

The conservative turn after the 1994 elections gave governors, desperate to balance their budgets, political cover to cut welfare spending in the name of reform. A largely unnoticed brake on the "race to the gutter" has been the administration's refusal to approve state proposals that do not provide some ongoing help for parents who follow state rules. The congressional bill would have stripped the administration of this power.

The trend toward time limits is ominous. Upward of 30 percent of welfare mothers are unemployable because of low skills, substance abuse or other handicaps. In Detroit, according to a recent study, the probability that a young, black high school dropout will find a decent-paying job is less than 10 percent. States that impose time limits will drive these women and their children into poverty. Only a few states, like Vermont, Utah and Michigan, promise backup jobs or continuing support in return for community service.

During Governor Engler's term, Michigan has reduced its welfare rolls to their lowest levels in 20 years. One reason is that the percentage of welfare recipients who work doubled. But another was Mr. Engler's unsympathetic strategy for reducing the welfare caseload. For starters, he eliminated the state welfare program for childless adults, throwing thousands into homeless shelters. Further, he and the legislature seem reluctant to spend the money required to underwrite the positive aspects of his program — the training, education and child care that enrollees will need once Michigan's roaring economy slows down.

Even so, Michigan remains among the few states that acknowledge the basic need to take care of welfare parents who do everything the state asks but still cannot find a decent-paying job. It reflects badly on congressional Republicans that they are so far out of step with a governor whose tough but imaginative policies have attracted the attention of their party's presumed nominee.

— THE NEW YORK TIMES.

Other Comment

China Misses the Point

In a country like America, China's failure to understand what it is dealing with ensures that minor issues become major embarrassments. China's actions in the Taiwan Strait and elsewhere will have reactions in Congress that the White House cannot always control. Whether or not the Cornell invitation to President Lee Teng-hui was a wise idea, for example, the point is that China should have understood that no American president could disinvite Mr. Lee after votes of 97-1 in the Senate and 396-0 in the House in favor. A blunder, perhaps. But not treachery. And it behooves China to know the difference.

— Far Eastern Economic Review (Hong Kong).

Washington and Beijing Aren't Getting Through

By Flora Lewis

HONG KONG — The messages were not getting through, so crisis provoked by Chinese exercises off Taiwan came as a surprise. Now the tensions seem to be easing, which brings relief throughout the region. But damage has been done to fragile relations, and that should be a warning all round.

The answer is not just to speak clearly and crisply, as Margaret Thatcher proclaims. First there has to be a firm decision on what is to be said, and that has not happened in either Washington or Beijing, for reasons of strategic uncertainty and domestic political dispute.

So far as I can ascertain, Beijing did have a flat promise from the top levels of the Clinton administration that Taiwan's President Lee Teng-hui would not be given a visa to visit the United States. China had grounds to feel deceived. When Washington decided that it had to relent, primarily under congressional pressure, Beijing was not given adequate advance notice or a candid explanation.

When it recalled its ambassador at the time, it was not only to signal displeasure but also to remonstrate with him for giving wrong advice. Foreign Minister Qian Qichen was considered to have been given a slap in the face by his American interlocutors. That could have been avoided, but the Americans would have had to concede in private diplomacy that the promise could not be kept for domestic political reasons, not because U.S. policy had changed.

A similar clash is building up for the decision on renewal of most-favored-nation treatment for China that President Bill Clinton has to announce in early June. There is a keen awareness in Hong Kong, among both government officials and leaders who speak on China's behalf here, that there will be a sharp fight on the issue in Washington.

But Beijing doesn't realize that. It was given to understand last year, when Mr. Clinton said he was separating trade and human rights questions with China, that the issue was settled. Further, knowing the intense lobbying by American big business for full trading privileges, it considered—probably with a Marxist bias—that business would continue to dictate.

Hong Kong is planning an all-out campaign for renewal of MFN because its own economy depends on China's expanding trade. But it does know that it won't be easy and that many other American pressure groups will be in opposition. Washington should provide a frank analysis to Beijing before the Chinese wholly swallow the conspiracy theory that this is an organized American strategy to weaken China.

There is a glimmer of encouragement in word that Beijing is setting up an institute to study the U.S. Congress, so as to make its own lobbying efforts in Washington. The most important thing it doesn't appreciate is that there is real argument among Americans on dealing with China, not a deliberately deceptive shadow game, and that provocation does not enhance its influence.

But it is true that the United States does not really have a China policy, although not for lack of proposals. The debate has been grossly oversimplified as engagement versus containment, with strong voices on both sides. It is not being resolved because either one would be too disadvantageous.

A more sophisticated set of guidelines is needed, not to cover waffles of indecision or miscalculation but to articulate the enormously complex relationship that is going to be unavoidable as China prospers and weighs on the world scene.

First, it should be accepted that the economic ambitions of both sides cannot carry the burden of all the questions arising with China. Economic sanctions, including denial of MFN, are repeatedly proposed as the answer to any irritation or dispute with China, ranging from mistreatment of children in Shanghai orphanages to missile sales to Pakistan. That won't work.

Trade is only one category of common interests and differences to be addressed. Security, human rights, environment and nonproliferation are others, which should be dealt with on their own terms. They cannot be completely unlinked; there is an inevitable spillover affecting relations when one issue is overheated, as with the threat of force against Taiwan. The effort should be to deal with them separately but firmly, with relevant measures. The messages would be clearer.

The idea of a grandiose China policy at this stage of China's development is an illusion. There are too many uncertainties. Communist China is not another Soviet bloc, with a messianic ideology and demonstrated expansionist intentions. But it is a dictatorship (without a dictator at this stage), and the country has a history of hegemonic ambition. It is determined to be involved in world affairs. Neither rejection nor submission is an option.

© Flora Lewis

Why Dole Would Be Smart to Invite McCain Onto His Ticket

By E. J. Dionne

WASHINGTON — Bob Dole could learn something useful from Bill Clinton. It has to do with how you choose a vice presidential running mate. The key is to defy the old rules.

Before Mr. Clinton picked Al Gore, the most sensible of those rules involved picking someone who could carry a big state. For Mr. Dole, that makes Midwestern Republican governors attractive. John Engler of Michigan, George Voinovich of Ohio, Jim Edgar of Illinois and Tommy Thompson of Wisconsin all lead states that Mr. Dole needs.

Then there is the traditional balancing act: Pick someone from a different wing of the party or a different region of the country. Thus did John F. Kennedy of Massachusetts pick Lyndon Johnson of Texas.

As a fallback, there is the "First, do no harm" rule. Pick a nobody because he offends no one. That was Richard Nixon's rationale in picking Spiro Agnew in 1968. It is risky; Democrats won some votes with their "President Agnew?" ads. But it worked for Mr. Nixon.

Finally, there is the high-risk strategy: Shake up the world with the "bold" choice. There is no doubt that Colin Powell is, in principle, Mr. Dole's best option. The polls show that Mr. Powell is worth 10 or 12 points to the Republican ticket.

He could draw at least 20 percent of the African-American vote to the Republicans, a big blow to Mr. Clinton. He would also appeal to a broad group of moderate-to-liberal white independents and Democrats who like progressive Republicans more than Republicans do.

If Mr. Powell wanted to run, Mr. Dole could pick him and survive all the squawks from Pat Buchanan and the right-to-life movement. But face it, Mr. Powell has said "no" over and over. He should be taken at his word. Presidential candidates can never be seen as public beggars. If Mr. Dole made elaborate concessions ("You can be secretary of state, too"), he would look like a weak supplicant.

Next best are those Midwestern governors, experienced and plausible all. He should encourage Messrs. Engler, Edgar, Voinovich and Thompson to become the Fulsome Foursome, who say anything nice about him that he thinks needs saying.

But there's a catch. The most probable of these candidates, John Engler, holds that status because he is opposed to abortion and is acceptable to both Pat Buchanan and the religious conservatives. But Mr. Dole, like Walter Mondale before him, will suffer if he is seen as making a choice just to appease a party constituency. One of Mr. Engler's main assets could thus become a liability.

And so we come to the Clinton-Gore lesson. Far from seeking to balance his ticket in 1992, Mr. Clinton used his vice presidential choice to reinforce his message and strategy. Mr. Gore and Mr. Clinton were both smart Southern liberals who looked like moderates. Oddly for a man seen to be so ambiguous, Mr. Clinton decided to make his ticket unambiguous. And it worked.

That is why I would bet that Mr. Dole will resist faking outsiderness and embrace who he is by turning to an experienced fellow senator whom he trusts. The most interesting person who fits that description is Senator John McCain of Arizona. A Vietnam prisoner of war, Mr. McCain would help Mr. Dole create the ultimate war hero ticket. Mr. Clinton's draft record would never need mentioning.

Mr. McCain supported Senator Phil Gramm before he dropped out and is amply acceptable to conservatives. But he has an independent streak — he is a big supporter of political reform and a foe of Pentagon pork — that gives him appeal beyond the realm of the right.

Best of all, Mr. McCain is an interesting person. Robert Timberg's fine book about five influential Naval Academy graduates, "The Nightingale's Song," quotes this former prisoner of war as saying some surprising things about the anti-war movement. "The freedom they were exercising was what I was fighting for."

Of those who dodged the draft, Mr. McCain said: "They have to judge whether they conducted their lives in the best fashion, not me. God knows I've made enough mistakes in my life and did enough things wrong and continue to do enough things wrong without being a judge of others."

And he even has some useful lessons for a country still torn by the past in which he played such an important role. Asked how he put himself together after the war, he said: "Either you go forward and try to rebuild your life — not just the material part, but the spiritual part, too — or you look back in anger. If you look back in anger, it can be not only nonproductive but self-destructive."

Maybe the political climate is too quarrelsome and unforgiving *to permit* someone as interesting as Mr. McCain to get on a national ticket. But that would be a shame.

The Washington Post.

Seriously, the Nader Factor Could Stir Things Up

By William Safire

WASHINGTON — Say what you like about him, Ralph Nader is an American authentic: iconoclastic, fearless, media-savvy, often wrongheaded but, as the man responsible for safety devices like air bags, a public citizen who has saved thousands of lives.

Come November, the original consumer activist could possibly be saving Bob Dole in California. Next Tuesday, Mr. Nader will be chosen candidate for president on the Green Party's line, lending the power of name recognition to this agglomeration of environmentalists, vegetarians and consumerists.

Don't laugh. A Los Angeles Times poll shows him already pulling 7 percent of the vote from Bill Clinton and Ross Perot, and the White House is alarmed. California is essential to the president's re-election. Mr. Clinton has been to California more times than Warren Christopher has been to Syria. The president knows that every vote for Nader would come out of Clinton's lead.

That is what has the contingency-fee lawyers' lobby in such a sweat. Those trial lawyers all but own Mr. Clinton. They have been among his biggest contributors from the start, and he regularly double-crosses his own party to protect their big fees. He vetoed a bill to curb stockholder suits (which the Democratic chairman, Chris Dodd, helped override) and is preparing to veto the bipartisan tort reform that the Democrat Jay Rockefeller won Senate cloture on Wednesday. He will protect those contingency fees till the last dog dies.

The only person as close to the heart of trial lawyers as Bill Clinton is Ralph Nader. His consumerism has long been the lawyers' gravy train. Mr. Nader inveighs, the lawyers sue; he gets principled satisfaction, they get filthy rich.

White House operatives are asking the lawyers: Why can't you get Nader off the ticket in California? Doesn't he realize he's helping Dole, and Dole wants a cap on your multimillion-dollar settlements?

"I don't just hear from trial lawyers," said Mr. Nader over a bowl of oatmeal with skimmed milk on Wednesday. "I'm getting calls from members of Congress and all sorts of emissaries. But I'm in this campaign to stay. Only proves I let the chips fall where they may."

At 62, Mr. Nader now has iron-gray hair, but his familiar face retains its boyish asceticism. "I know I can't win. This is to break the paradigm, to end the two-party duopoly."

What about Ross Perot, who de-duopolized America's political system in 1992, and — to White House delight and Republican dismay — backhandedly announced his 1996 availability the other day?

"Perot doesn't go deep enough," says Mr. Nader of the billionaire activist-come-lately. "His is more a protest than a movement, and it's too knee-jerk anti-government. There's been a backlash to that, in defense of government, from the Homestead Act to the GI Bill."

Forget fund raising. "I'll get on the air free, people can make tapes, pass them around." Nor will he adopt the platform of the Green Party, although its stand for same-sex marriage would boost his ratings in Northern California. "Not interested in gonadal politics."

Nor will he be smoked out on immigration or affirmative action, preferring his own turf: restraining corporate power, term limits, public campaign financing, product safety and "a new model of electoral politics."

This early opponent of NAFTA thinks Mr. Perot will run and not do as well as last time, and that Mr. Buchanan may bolt the Republican convention but will not try to start his own party, looking instead to a takeover of the Republican Party in harder times. Good punditry.

Will the Nader factor make a difference this fall? Only if the election is tight in California and only if the Green Party gets on the ballot, as it expects to, in Maine, Colorado, New Mexico and a dozen other states.

Republicans worry about giving Ross Perot equal status in the presidential debates, which built him up to George Bush's detriment last time out. If Mr. Nader or any other lefty were to become a factor, the Republicans could insist on a four-way debate (with Mr. Perot cutting into Mr. Dole's support and Mr. Nader cutting into Mr. Clinton's) — or offer to limit the debate to Mr. Dole and Mr. Clinton. Which Mr. Clinton, who needs Mr. Perot, would probably turn down. Which would be fine with Mr. Dole, whose debating style is unsafe at any speed.

No wonder Mr. Clinton wants his contingency-fee crowd to twist Mr. Nader's arm to get out of the race.

The New York Times.

Shadows Over the Asian Surge

By Philip Bowring

HONG KONG — Three news items have drawn attention to some underlying Asian problems. They suggest that the next five years will be more difficult for Asia east of the subcontinent than the past five, at a time when prospects for other areas of the globe are looking brighter.

All three go to the mainspring of Asian growth prospects: the availability, cost and mobility of capital

- The Taiwan Strait issue should die down but has been a timely reminder of the delicacy of the East Asian power balance, and of the ambiguous future role of the region's guardian of peace and prosperity, the United States.
- The decline in Japan's trade and current account surpluses shown by January and February data seems set to continue as Japanese demand revives and factories keep moving offshore.
- Michel Camdessus, the IMF managing director, has warned of the need for structural reform by APEC countries with large current account imbalances. Malaysia and Thailand are running deficits close to 8 percent of GDP, and Indonesia's is around 4 percent.

The Taiwan Strait crisis has found the region almost entirely mute. It dislikes China's bullying but does not wish to offend Beijing by saying so.

The region is in some cases critical of the high-profile U.S. naval response. Yet all the while it wants America to stay around and provide stability. It needs the U.S. military, U.S. trade and U.S. investment, but dislikes U.S. views on regional affairs. The net result is likely to be a decline in U.S. interest in investing in the region, and in China in particular.

Taiwanese investment, so important to other countries' export growth, may go not so much away from China and back to Southeast Asia as to other, safer continents, such as the Americas. Other overseas Chinese money may also diversify away from Greater China and Southeast Asia.

The erosion of Japan's trade surplus is being offset by an easy monetary policy that floods the world with yen and helps several Asian countries support deficits of unprecedented size. Increased Japanese imports will help cut those deficits, but the main beneficiaries of a weaker yen and a return of Japan to something close to current account balance will be countries outside Asia.

If Northeast Asia's once huge surpluses diminish sharply, capital flows will slow globally. Southeast Asia will be the main sufferer.

Another factor is that several major Korean and Taiwanese companies are as much concerned with establishing a global presence as with looking for lower-cost production centers in nearby Asian countries. Asian domestic markets still have the attraction of high growth, in many cases these are being hogged by politically well connected local groups.

Northeast Asia's attentions are thus diversifying to places like Poland, Brazil, India, even North Africa. Growth rates may be lower, but costs are low and margins often higher. The fact is that other regions have learned lessons from Asia and are putting them into practice. Asia still has an edge, but an eroding one.

The high-deficit countries of Southeast Asia, dependent on technology as well as money from elsewhere, have yet to confront the change in circumstance that is at hand. As Mr. Camdessus hinted, their deficits may not simply be cyclical ones caused by excess investment and temporary overheating. There are problems requiring structural adjustment. At the very least, lower deficits are going to be essential, and that will mean lower GDP growth, too.

Combined with a sudden deterioration in the region's reputation for political stability, the consequences could be nastier than a self-satisfied Asia imagines.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Diplomatic Move

ST. PETERSBURG — Baron Meyendorff, hitherto Councillor to the Russian Embassy at Rome, who is now staying here, will shortly leave for Lisbon to take up the post of Russian Minister to Portugal, to which he was recently appointed. The statement published by some foreign newspapers that the baron was about to leave for Abyssinia is totally devoid of foundation.

1921: Dirty Money

PARIS — It is satisfactory to record that the General Council of the Seine Department has at last called attention to the danger to public health which the paper-money of small value presents. At a meeting yesterday [March 21] it passed a resolution asking the State to open a competition to find a new means of exchange to replace paper by "metal, porcelain, bone or other material" without the drawbacks of paper, which carries pathogenic germs capable of engendering the most variable diseases.

1946: Art Under Fire

LONDON — A tarpaulin-covered statue of Lenin caused a short dissertation on art values in the House of Commons today [March 21]. Sidney Shephard, Conservative member, demanded of Home Secretary V. Chuter Ede why three London Bobbies were detailed, at added expense to the government, to guard the statue, which stands in front of a house in an old section of London. "Lenin only lived in the house about two weeks," Mr. Shephard said, "and was reputed to have left without paying the rent." Mr. Ede had no reply as for the cost of guarding the statue. As for the tarpaulin, Mr. Ede observed: "It is a pity some other monstrosities are not similarly treated."

OPINION/LETTERS

Immigration and the Racial Element

By William Pfaff

PARIS — There are, to draw a gross but necessary distinction, two kinds of nations, immigrant nations and nonimmigrant nations.

The anti-immigration backlash evident in the United States today, which the Buchanan campaign has exploited, occurs in an immigrant nation that from time to time has nonetheless closed its borders but still understands its immigrant vocation.

However, the American commitment to that vocation is immensely complicated by the racial element in American immigration today, which suggests that by early in the new millennium — on present trends — the United States will cease to be a predominantly white nation.

The U.S. Census Bureau announced last week that a projection of present demographic trends indicates that by 2050, about half the American population will be nonwhite. The prospect of so dramatic a change in the composition of American society has an imponderable but undeniable influence on current American attitudes, as Pat Buchanan has made evident. The projection itself quite possibly will contribute to an altered trend, which will retard the change but is unlikely to reverse it.

Race is one element in national identity, a nonessential one — although in the United States extremely potent. France, the second great immigrant nation, is relatively free from racial prejudice. Anti-immigrant sentiment has less to do with "race" as with culture and religion. North African Muslim immigrants, in the first generation, at least, have tended to resist cultural assimilation.

Among their children and grandchildren, because of unemployment, the strong assimilative influences otherwise provided by the workplace are lacking, and some young men are being recruited to an Islamic fundamentalism that provides them with identity and purpose otherwise lacking. Young French-Algerians from just these circumstances were implicated in the bombings in Paris last year, meant to influence the civil struggle in Algeria.

In Germany, where anti-immigrant feeling is also a significant problem, cultural assimilation of the immigrants is not today an accepted solution. Many second- and third-generation offspring of Turkish workers originally recruited to perform the heavy labor of Germany's postwar economic "miracle," who have been educated in Germany, may speak only German and are largely assimilated to German culture, still face all but insurmountable obstacles in acquiring German citizenship.

There are more than 2 million Turks who live in Germany without German citizenship. Germany at the same time has each year been granting citizenship, in a quasi-automatic way, to something like 200,000 "ethnic Germans" from the former Soviet Union and Eastern Europe, many of whom speak no German and have little or no cultural connection with Germany.

Since the time of Bismarck, the Germans have conceived of themselves in ethnic terms, even though there is no scientific justification for thinking that the German people are any more ethnically homogeneous than most of their neighbors.

They are a less homogeneous people than the Scandinavians or Hungarians, but their conventional view of themselves — as the leader of the Christian Democratic group in the Bundestag, Wolfgang Schäuble, has said — is as "a community of destiny and ancestry." German identity "does not derive from commitment to an idea but from membership in a people." This position is contested in the current German political debate but remains the basis of German legislation on immigration.

The immigrant nation, in contrast, possesses an ideological motive for assimilation, since it sees itself as the national vehicle of a new kind of society. This has been the case for both the United States and France since the 18th century. Both have taken for granted that immigrants would want to trade "outmoded" ideas for new ones. Cultural assimilation remains French policy today, functioning mainly through the national school system, and few in the public debate dissent.

In the United States, a powerful current of thought says that a public policy promoting cultural assimilation amounts to cultural aggression. Canada and Australia have adopted this idea, too, which may reflect the problem both Canadians and Australians seem to have in answering the question of why Canada or Australia should exist.

I was once told by a Canadian intellectual that he not only did not know what the Canadian identity was, but even if he knew it, he wouldn't want it. Australia has a more robust sense of self, and yet in the last decade it has sought — unconvincingly, to outside eyes — to reidentify or reposition Australia as an "Asian" country, distancing itself from its European origins.

All of this is powerful and potentially incendiary stuff, since assimilation and multiculturalism are matters crucial to a nation's identity, and national identity is connected with the human's primordial sense of individual identity, and vulnerability.

There is a pathology of nationalism, but nationalism, race and cultural identity also secure peoples' sense of themselves. Historically, the most vicious nationalisms and instances of racism have arisen in those societies least confident of themselves, or the most divided.

Nationalism is never so intense as among people whose national identity has been cast into doubt, or is challenged by a minority within. The most frantic nationalists are marginalized people. These seem banal things to say, yet many today, in the public debate, seem not to understand.

International Herald Tribune.
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A Bike Race Makes This Hamlet a Winner

By Samuel Abt

CHALVIGNAC, France — The traveler on the French road D105, one lane each way in the Cantal region of the southwest, would almost certainly be heading toward some destination other than Chalvignac. Pléaux, perhaps, or Maurlac, which are at least

MEANWHILE

towns, or Aurillac, which is, stretching it a bit, a small city.

Chalvignac is a village. Population 600. A post office, a couple of cafés, a few dozen houses surrounded by pastures and planted fields that are just now turning green. D105 climbs a hill to Chalvignac, offers a pleasant view of the Dordogne River, bends broadly through town and then heads off to the horizon, to Pléaux, perhaps, or Maurlac.

Not many people stop in Chalvignac. Last year the Paris-Nice bicycle race was supposed to finish a daily stage here and, to hear residents talk a few days ago, it was going to be one of the bigger events in the village's history.

The weather turned to snow that day a year ago, however, and the wind was sharp and strong, blowing the snow across D105 and blocking it. After fighting the wind and snow for a while and falling far behind the race schedule, the riders refused to go further. Rarely is a bicycle race canceled because of a storm, but this one was. Paris-Nice moved off in cars and buses to wherever the teams were staying that night. The next day the race resumed far from Chalvignac.

The village was installed early in this year's itinerary. "A debt of honor," said Josette Leulliot, who has directed Paris-Nice since 1982, succeeding her father, Jean Leulliot, who started the race in 1933. "Yes, exactly," she continued. "A debt of honor that we owe to Chalvignac."

This year the weather was fine and the race proceeded here without incident. On the long climb up the hill, Laurent Jalabert, the French star, attacked early and gained a 16-second victory, taking the overall leader's white jersey. Afterward he stood on a shoulder of D105, signing autographs and chatting with people from the village, a millionaire wearing short pants on his visit to Chalvignac.

The village turned the day into a holiday, complete with fatted calf. It was turning on a spit over a fire in the main square. "All the animals that we serve come from our farm," a sign announced. For 65 francs ($13), lunch comprised cold cuts, a slice of roast beef, the local whipped potatoes called *aligot* and finally an assortment of cheese. For 50 francs, no cold cuts.

Other stands sold sandwiches — paté, cheese or sausage — and waffles and crêpes. For drinks, this being France, wine was cheaper at 7 francs than water (8 francs).

The villagers had set up a big tent in the square and, after the race, they gathered there to listen to a few speeches of welcome to the race, to drink a glass or three of pastis and to nibble at pieces of the local cheese, cantal and roquefort.

A band was going to play and each table in the tent held copies of songs for a sing-along. The top sheet was titled "To the Country Market," a regional waltz with words by René Labourel and music by Altero Betti.

Roughly translated, the verse runs: "In this country is born/ The most beautiful market/ On the bank of the Dordogne/ Where every Saturday night/ Chalvignac receives/ All the kings of folklore."

The festivities featured fatted calf and song.

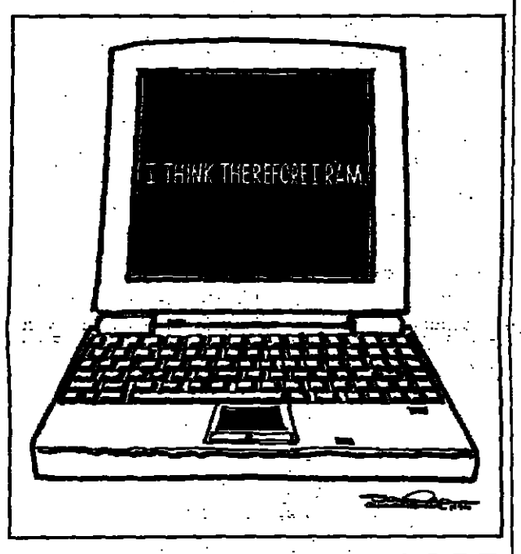
In part, the refrain: "Chalvignac, I love you/ With your great market/ Each weekend/ I come to enjoy/ The good products of the Auvergne." In all, there were three verses, each one followed by the refrain.

The singing had not yet started when it was time for the Paris-Nice troupe to head for that night's hotels, far from Chalvignac, but no doubt the celebration went on into the night.

As they say in this sport, it is not enough for people to come to the race. The race must also go to the people.

International Herald Tribune.

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LETTERS TO THE EDITOR

Japan's Shame?

Regarding "3 Servicemen Jailed in Okinawa Rape" (March 8):

In counterbalance to this case, is it not pertinent to remind ourselves that in World War II, tens of thousands of women in the captured territories of Asia were abducted and repeatedly gang-raped by Japanese servicemen, who held their victims for years as "comfort women."

How many Japanese servicemen were convicted and jailed? Why is it that more than 50 years after these serial degradations, Japan has still not provided adequate compensation to these women? Where is Japan's sense of shame?

STANLEY ALDERSON.
Cambridge, England.

For the Record

Regarding "The Flamboyant Pole That Anti-Communists Love to Hate" (Feb. 28):

Jerzy Urban was not sentenced for publishing my "declaration" of 1958 — that I "would cooperate with the Communist secret police while [I] was director of the Polish section of Radio Free Europe."

The only document classified as secret that he published was a report, of January 1959, mentioning the names of two secret police officers who claimed to have assigned me, on a trip abroad, to find out how Ford Foundation grants were awarded, and so on.

I never fulfilled that mission and was consequently, in December 1959, fired from my position at Warsaw University and banned from teaching in Poland.

I became director of the Polish Service of RFE in March 1982 and was rewarded for it by a Warsaw Military Tribunal death sentence (in absentia) and deprived of Polish citizenship. When I quit my position in 1987, Mr. Urban — at the time the Polish government's spokesman — praised my departure as a sign of the U.S. government's mellowing attitude toward the Communist regime.

At the time Mr. Urban published his revelations, on July 2, 1992, I was no longer an adviser to Prime Minister Jan Olszewski; his government had fallen one month earlier.

Had there been any suspicion about my cooperating with the Polish secret service, I would certainly not have been a regular Radio Free Europe commentator, which I am to this day.

ZDZISLAW NAJDER.
Warsaw.

War on Bribery

Regarding "A War on Business by Bribery" (Finance, March 8):

The article quotes U.S. Trade Representative Mickey Kantor demanding that governments take measures to discourage illegal payoffs and adopt tougher rules against corruption to try to level the playing field in the growing and lucrative markets of Asia and Latin America.

It is about time that we stop talking about level playing fields; business in the world is not a baseball game but something closer to a killing field. The markets of Asia and Latin America may be growing and lucrative, but most of their residents are living in poverty and things are lucrative only for the business community. Also, many illegal payoffs are connected to sale of armaments, of which UN Security Council members are the biggest suppliers.

Very few countries, if any, are devoid of corruption; it is only the poorer ones that can least afford it.

And as far as payoffs are concerned, isn't it customary, following a U.S. election, for a large donor to receive an ambassadorship or a public works contract?

H. VAN DRUIBEN.
Geneva.

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LEISURE

THE MOVIE GUIDE





Scenes from "Down Periscope," top, directed by David S. Ward, and "Executive Decision," by Stuart Baird.

The Birdcage

Directed by Mike Nichols. U.S.

The idea seems so obvious, it's amazing it has taken this long to come to pass: Robin Williams in an American version of "La Cage Aux Folles." The good news is, "The Birdcage," a spirited remake of the French drag farce, has everything in place, from eyeliner to one-liner. Of course, the movie — adapted from the movie and play by Elaine May — ain't perfect, primarily because the 1978 original wasn't exactly "Citizen Kane." And you may be disappointed to learn that Williams plays the straighter, butchier of the two main characters. But if you want drag, conservative homophobe bashing and naughty laughs, this is the place.

(Desson Howe, WP)

Executive Decision

Directed by Stuart Baird. U.S.

If you're looking for satisfying junk food, "Executive Decision" is exactly the carryout you've been craving. This hijacking suspense drama steals shamelessly from Tom Clancy's kitchen, but it's tautly scripted, loaded with tension and interspersed with great comic relief. You could do worse than to bolt this stuff down. A collection of Algerian terrorists commandeers a 747 airliner bound for Washington. Their purpose, says leader David Suchet (best known as Hercule Poirot in the "Mystery!" TV series), is to secure $20 million in gold bullion and get safe passage home. But intelligence analyst and terrorism expert Kurt Russell figures out their real agenda. Suchet has loaded the plane with an enormous nerve-toxin bomb capable of wiping out the Eastern Seaboard. The maniacal terrorist intends to detonate the plane right over Washington. At the inevitable Pentagon meeting, Steven Seagal volunteers to lead a few select members of Special Forces on a dangerous search-and-defuse mission. "Executive Decision" isn't going to go down as the most positive representation of the Islamic world, even though the filmmakers have taken great pains to differentiate extremist Suchet from his followers. ("You are blinded with hatred," complains one terrorist underling at one point.) But this no-nonsense thriller should be appreciated only as nail-biting spectacle. If you're game, it's time to buckle up and enjoy the bumpy ride.

(Desson Howe, WP)

Down Periscope

Directed by David S. Ward. U.S.

"Down Periscope," a desperately wacky comedy in which Kelsey Grammer makes his major motion picture debut, suggests the cinematic equivalent of the obsolete submarine on which most of the movie's action takes place. The Stingray, deployed to play war games with America's nuclear-powered fleet for reasons best left unexplored, is a rusted tub that makes the most alarming sounds when submerged. The deeper it plunges, the louder the protesting chorus of metallic clanks, groans and shudders it sends up. When the vessel reaches a certain depth, the picture on the screen begins to jiggle ominously. This creaky old rattletrap comes with a matching captain and crew. Lieutenant Commander Thomas Dodge (Grammer), the man in charge, is as fearlessly eccentric as he is affably cocksure. When first seen, Dodge is using the deck of a submarine as a putting green, and he casually boasts of his genital tattoo, which reads, "Welcome aboard." Midway in the movie, he dons an eyepatch and bandanna long enough to conduct a ceremony in which a mutinous crew member is forced to walk the plank. Dodge's fellow sailors include an officious executive officer (Rob Schneider) who issues instructions in a hysterical scream, and a buxom dive officer (Lauren Holly) who has been assigned to the Stingray as part of an experiment in integrating women into submarine crews. If "Down Periscope," directed by David S. Ward, has the ingredients for a lively spoof of everything from "Mutiny on the Bounty" to "Crimson Tide," they are slapped together so crudely that nothing gels, including any sense of a coherent ensemble.

(Stephen Holden, NYT)

A Distant World Saved in Portugal

By Marvine Howe

VILA NOVA DE FOZ COA, Portugal — At first glance, it looks like a whimsical maze of scratches and incisions discreetly displayed on rocks lining the Côa River in northeastern Portugal. But on closer examination, they leap out at you, a marvelous menagerie of romping horses, aurochs, sheep, ibexes and deer, with their inscrutable message.

Then you can understand the mystic appeal of the Côa Valley, which experts have described as the most important open-air site of Stone Age art in Europe. The rock faces seem to come alive with single or superimposed likenesses of animals, clear and sharply etched on the layered schist surface.

Now this wild and remote region is being turned into Portugal's first archaeological park. Within recent months, thousands of rock carvings, many believed to be between 18,000 and 20,000 years old, have been identified along a 17-kilometer (11-mile) stretch of the Côa.

"This was an enormous open-air sanctuary dating back to the Ice Age; of that we have no doubt," says Vitor Oliveira Jorge, head of the newly created Portuguese Institute of Archaeology. Oliveira Jorge, archaeology professor at Oporto University, dates the Côa engravings from two main periods, Upper Paleolithic and Iron Age, but adds that study of the site will take years.

Most archaeologists only learned of the prehistoric art in the winter of 1994-95, after construction had already begun on a hydroelectric dam that was to flood the Côa valley in four years. Yet the Portuguese archaeologist Nelson Rebanda had identified several Paleolithic-type rock carvings in the area as early as 1992 and informed the State Power Company and the Portuguese Institute for Architectural and Archaeological Patrimony of the discovery.

Called by Rebanda to confirm the findings in November 1994, Mila Simoes de Abreu, Portuguese representative of the International Federation of Rock Art Organizations, alerted colleagues around the world. Charges of scandal appeared in the press. Angry archaeologists, students and other concerned citizens formed the Movement to Save the Côa Valley Rock Art.

Partisans of the engravings won decisive support last September from the International Rock Art Congress in Turin, which declared the Côa Valley rock art sites "of great significance to humankind. . . . irrespective of their being dated to any specific cultural period" and urged that the dam project be stopped and further studies made.

At year's end, Portugal's new more culturally-oriented Socialist government, halted work on the dam. Plans were announced for "a serious and in-depth study of the true value and dimensions of the rock art, with unassailable scientific means." Top priority was given to the creation of the Côa Valley Archaeological Park to serve as motor for the development of the area. A long-term development plan will include the construction of a museum-cultural center, inn and hostel accommodations, improvements in surrounding villages, and investments in local agriculture, wine, olive oil, almond and cheese production.

Authorization to visit the sites should be obtained from João Zilhão, archaeologist and director of the new Archaeological Park, who will also coordinate scientific research. Address: Instituto Portugues de Arqueologia, Palacio de Ajuda, 1300 Lisbon; tel. (35-11) 363-6563; fax: (35-11) 363-9982.

By next July, an information center will be open in the medieval village of Castelo Melhor with guided tours to the rock carvings at nearby Penhascosa, according to Zilhão. Small groups (about 10 persons) will be taken to the site in park vehicles for a nominal fee. Plans for "alternative tours" by mule and on foot, are being worked out with the Foz Côa-based Association for the Preservation of the Côa Valley Patrimony.

Another attraction in the Foz Côa area is the string of ancient hilltop towns that once stood guard against Spanish incursions. Among the towns with dramatic crumbling castles and fortifications, medieval churches and pillories are Freixo de Numao, Cedovim, Meda, Longroiva, Marialva and Figueira de Castelo Rodrigo.



Paulo Mendes Pinto

Municipal square of Vila Nova de Foz Côa with 15th-century pillory.

THERE are no hotels in Foz Côa yet, but some residents have converted their homes into bed and breakfast establishments. Other lodgings include: Casa da Avo, tel: (079) 22401, a 19th-century townhouse, or Quinta das Aveleiras, tel: (079) 2431371, a 50-hectare farm with horses, both at Torre de Moncorvo, 18 kilometers north of Foz Côa, and Hotel Mira Serra, tel: (071) 72604; fax: (071) 73382, at Celorico da Beira, 68 kilometers south of Foz Côa.

Several restaurants in Foz Côa serve hearty northern cuisine like tripe, rabbit, trout and game. There are fine local wines like Duas Quintas from the Ervamoira vineyards, which would have been flooded by the dam. The wine industry has already gotten a substantial boost from the rock carvings. The Foz Côa Wine Cooperative has bottled what they call Paleolithic Wine, exporting it to the United States, and is now marketing its 1991 production labeled Sacred Valley.

Marvine Howe, a former reporter for The New York Times, lives in Portugal.

HEAR THIS

■ The English can now elope to France by train and get married on the way. Eurostar has a license to hold civil weddings in the Ashford station in southeast England. Price: £265 ($400). The station's first-class lounge has room for 60 guests, Agence France-Presse tells us.

Novel Ideas: Americans in Paris

By Katherine Knorr
International Herald Tribune

PARIS — Books have been declared dead so many times, for so many reasons, that it seems a little silly to keep going on about them. Movies killed books, and then television and now CD-ROMs. If the debate has gotten a little less highfalutin — no more *la mort du roman*, but rather how's a publisher to survive in the age of the Internet? — blame it on the nerd generation.

Yet there remains a romantic aura around writers, sort of like rock stars but more transcendental (even a poet-in-residence remains sexier than a software debugger). Biographies of literary bad boys get ever bigger — now that we can publish all the things they really did and enlist them posthumously in various causes — and literary readings can be mob scenes.

The superpower guest of this year's Paris book fair, which opens today and runs through next Wednesday, is the United States, and dozens of American writers and publishers will be present in the exhibition space at the Porte de Versailles and at quite a few cocktail parties, some of them more fashionably situated in the 6th and 7th arrondissements.

At a time of continuing tension between the United States and France over "cultural quotas" in the audiovisual sector, here's a nice Franco-American love fest with just enough ghosts of people we all agree we love like Hemingway and Fitzgerald and Sylvia Beach.

The interesting thing about the fair, however, is the large number of writers who will be reading or discussing literature, from stars like Joseph Heller ("Closing Time" came out this week as "On ferme!" from Grasset) or Allen Ginsberg to Madison Smartt Bell, Jayne Anne Phillips, Walter Mosley, Ethan Canin, John Ashbery and many more. It would be hard to find this many fine American writers per square meter almost any place in the world.

THE French are famously receptive to American literature, sometimes more receptive than Americans — the case in point is Paul Auster, published by Actes Sud, who was famous in France for years before he was discovered in America and whose books still sell better in France than at home. (America is famously uninterested in books in translation, which make up about 3 percent of books published, against 15 to 18 percent in France — estimates vary).

Of the top 10 current fiction best-sellers in France, according to the Cercle de la Librairie, six are translations: Umberto Eco, Salman Rushdie, Nicholas Evans, John le Carré, Jostein Gaarder and David Lodge. In the United States, well, none.

The success of foreign books in France is linked not only to a traditional interest but to a fallow period in French fiction. There are excellent French novelists, but not many of them, and their subject matter often doesn't translate. (There is, curiously, a group of French novelists, including Tony Cartano and Yves Berger, who write frequently about America and form a kind of "influenced by America" school.) The outstanding novel of the last year, "Le Testament français," which won both the Médicis and the Goncourt prizes, was written by a Russian, Andreï Makine.

It is not surprising that so much unfocused attention was lavished on Marguerite Duras when she died this month, although her capricious political and other enthusiasms were hard to admire and her literary legacy difficult to measure. She was world famous, however.

At the same time, this has been a good season in France for biographies — notably Olivier Todd's "Camus," a best-seller, and a life of the 13th-century crusader king Saint Louis by Jacques Le Goff, also a best-seller, surprisingly, in view of its scholarly cast (both are published by Gallimard). And there is an excellent biography by Alain Buisine (Tallandier) of Verlaine, who escaped his misery 100 years ago.



Nicolas Asclo/IHT

Why French literature is so sparse today is a complicated subject, but there is no question of the French interest in American books. America remains an exotic, unexplored place for the French, a truly "foreign" place — think of Cormac McCarthy's Southwest or even Anne Tyler's Northeast — at a time when it is arguable that tourist-destination France is exotic to Americans only through its past.

It is high time of course to stop all the gushing about Paris as a refuge for American writers, and to stop believing that it's all going to happen again. Young American writers can't come and "find" themselves in France unless they have a trust fund, and the circumstances that sent Americans to France are gone — there is a more hospitable there there, it would seem. The garrets of Paris have been turned into expensive skylit apartments, and the cafés are disappearing. But hell, let's keep believing in that moveable feast until the end of the fair.

Following is a selected list of the fair's American events, which run only through the weekend, with an emphasis on events that include writers. There are many more specialized events and exhibitions. Admission is 30 francs ($6), free for children under 13. Open from 10 A.M. to 7 P.M. Friday and Sunday and until 10 P.M. on Saturday.

FRIDAY

11 A.M.: Roundtable on translation and foreign rights with Jeannette Seaver, Arcade Publishing; Jonathan Galassi, Farrar, Straus & Giroux; Douglas Clayton, the University of Nebraska Press; Jacqueline Favero, Albin Michel; Anne Solange Noble, Gallimard; Olivier Nora, Calmann Levy and Olivier Cohen, Le Seuil.

3:30 P.M.: "Translation: Is English taking over the world?" Charles Ellis, John Wiley; Richard Seaver, Arcade Publishing; André Schiffrin, The New Press; Howard Becker, Northwestern University; Yves Berger, Grasset; Marie France Guesdon, Ediscience and Bertrand Py, Actes Sud.

SATURDAY

11 A.M.: "Landscapes of America today," with Jayne Anne Phillips, Madison Smartt Bell, Ethan Canin, Bob Shacochis, Walter Mosley, Herbert Lieberman and Barry Hannah.

2 P.M.: "Editorial publishing choices in the United States and France": Ira Silverberg, Serpent's Tail press; André Schiffrin, The New Press; Morgan Entrekin, Grove/Atlantic; Christian Bourgois, Anne Marie Métaillié, Odile Jacob and Paul Otchakovsky-Laurens, POL.

3 P.M.: "Encounters" with Richard Ford, Bill Buford, fiction editor of the New Yorker, and Olivier Cohen, Seuil.

3:30 P.M.: "American reviews in Paris from the '50s to today," with George Plimpton, The Paris Review; Katrina Kenison, Best American Short Stories; Odile Hellier, Village Voice bookstore; Anne Mairesse-Landes of San Francisco State University; David Applefield of Frank; and the writers Louise Erdrich, William Styron and Tobias Wolff.

5:30 P.M.: "Generations" with Joseph Heller, James Salter, Thomas McGuane, Art Spiegelman, Tobias Wolff.

6 P.M.: "Hispanic influences on American literature," Sandra Cisneros and Thomas Sanchez.

SUNDAY

11 A.M.: "Genealogies," Sandra Cisneros, Louise Erdrich, Grace Paley, James Welch and Richard Ford.

5:30 P.M.: "Writing workshops, an American fashion?" with Ernest Gaines, Richard Ford, Nicole Moulinoux.

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LEISURE

An Antiquing Trip on the Pearl River Delta

By Sherry Buchanan

NANSHA, China — The fast ferry from Hong Kong took an hour and a half to get to Nansha, a new town developed by a Hong Kong property tycoon, on the Pearl River Delta in the southern Chinese province of Guangzhou. The usually rough South China Sea was calm as the ferry hugged the shore of Hong Kong's many surrounding islands. When the ferry docked at Nansha, the river delta was so wide it still gave the impression of open sea.

We drove through golden rice fields, tall green sugar cane fields, a maze of small canals, fish ponds and arched bridges, traditional Chinese houses with tiled roofs and wispy trees, painted white every spring to ward off insects. It was surprising in southern China to find small corners of countryside that hadn't been touched yet since so much of it was being scarred in the name of development. To the northeast, Guangzhou Province turned into a series of chaotic towns, with cement blocks, treeless horizons, bulging construction sites and silted-up, filthy rivers.

Hannah Chiang, a 32-year-old antique dealer born in Guangzhou, chose this small corner of Panyu for his workshop because of the rural tranquillity and the easy access to Hong Kong, which remains his main market. As we drove through the old Chinese wood-latticed doors onto Chiang's own small corner of the Middle Kingdom, where 30 workers restore the antique furniture he collects from all over China, it became clear that what had started for him as only a way to make money had turned into a passion for China's lost heritage.

"There's a return to the past in China," says Chiang. "Because of the big demand by overseas and mainland Chinese, in the future, the most expensive antiques in the world will be Chinese antiques."

Chiang's family started their business in 1982, in the back of a shop on Cat Street, Hong Kong's market for bric-a-brac, when it became possible once again to export Chinese antiques that had survived the Cultural Revolution.

The most prized pieces for collectors are Ming dynasty pieces made of *huanghuali*, a rich brown Southeast Asian hardwood with a heavy grain. Another hardwood in great demand by serious investors is *zitan*, the almost black wood, identifiable by "buffalo hairs," in the grain of the wood. New auction houses in Beijing, antique stores in Hong Kong and eager collectors from the region have contributed to send the prices of zitan and huanghuali pieces skyrocketing, although relative bargains can still be found.

One customer bought two square Ming huanghuali tables for 100,000 Hong Kong dollars ($13,000) each in Hong Kong in Queen's Road Central. In comparison, a square table made of blackwood, a less precious hardwood, costs 10,000 to 15,000 dollars.

Chiang now mainly stocks blackwood and rosewood and pine, elm, cypress and walnut, which are all considered softwood by the Chinese. Furniture made of softwood is of no interest to investors and collectors, but is affordable and appeals to Western taste.

The workshop is stacked to the ceiling with square tables, yoke-back and horseshoe-arm chairs, Shanghai-made Western-style chairs, latticed doors and windows that once had rice paper as window panes, red-lacquered medicine cabinets used by pharmacies, day beds and clothes chests.

This is where eager buyers from Hong Kong come to see rickety, dusty bits of old tables, chairs or beds before they have been restored and shipped as expensive finished products to stores on Hong Kong's Hollywood Road. The advantage of coming to the workshop is that at least you know what you're getting. If a piece has been well restored, even experienced buyers have trouble discerning the kind of wood and stain that has been used, the extent of the renovation and the period.

BLACKWOOD with lacquer paste and simulated "buffalo hairs" (the real thing is supposed to be curly, the fakes are straight, I'm told) can masquerade as zitan. Red-lacquered furniture, which in traditional Chinese society was part of a girl's dowry, can be particularly deceiving for first time buyers who are attracted by the Oriental mystique of the vermilion color that may cover pine or other softwood. These woods, if they are not treated properly break, crack and chip or, worse, rot because of worms and insects. Age is tricky to determine since there is no official authentication process in China for softwood or lesser hardwood.

We set off for one of the markets Chiang visits regularly. It's an hour-and-a-half drive on a two-lane road through heavy traffic to Jinjemen, one of the lunarscape towns in southern Guangzhou. The market's tiny stalls are a medieval jumble of bric-a-brac, a marble-top table is being temporarily used for a game of mah-jongg until it is sold. Old conical-hat boxes, laughing Buddhas, 1930-vintage typewriters and carved screens are mixed in with rice cookers and beds and blankets where family members take turns sleeping.

The prices are high even for Chiang. Double-digit inflation rates over the past 10 years and new goods on the market have taught the Chinese the value of their old objects and furniture, once considered worthless.

"The good stuff is drying up. When people are replacing their old furniture they think to themselves, 'How much does it cost to buy a new sofa? O.K., then that's what I want,'" Chiang said. "I offered 2,000 yuan [$240] for an old door. The guy said it wasn't enough to buy a new metal door to replace it, he wanted 2,600 yuan. The Chinese want basic things and they now understand the value of their things."

One stall owner asks 1,500 yuan for a small zitan ink box, the same price or higher than in Hong Kong, and wants 1,600 yuan for a zitan stand from Shanghai. Chiang buys a rosewood stand for 3,800 yuan with a marble top. "It's expensive, but something moved me through, I liked the look," he explains and goes on to purchase a pair of hexagonal lamps that might have lighted a Shanghai bordello in the 1930s for 5,500 yuan. He does come away with one bargain, a broken-down lattice door, which he gets for only 50 yuan.

Sherry Buchanan is a journalist based in Hong Kong.

Plenty of Sparkle In Unlikely Setting

By Patricia Wells
International Herald Tribune

PARIS — Figure out what the public wants, then deliver. It's the secret to success in any business. Chef Eric Frechon, of the four-month-old La Verrière, seems to have found the key. While most restaurateurs groan about tough economic times, Frechon and his youthful crew turn away people night after night.

At first glance, you wouldn't think the odds would be with him: La Verrière is in a lackluster café in northeastern Paris, near the Buttes-Chaumont park. But what keeps the place packed night after night is Frechon's attractive menu, solid and generous cuisine, and a cheery staff that makes you feel instantly at home. The 180-franc ($36) menu is a bargain, with food that's up-to-date and prepared with attention and authority.

If it's on the menu, begin with the exquisitely fresh fish and shellfish tartar, a mix of salmon and raw oysters finely chopped and evenly blended, served in a pool of mild horseradish cream. Topped with a tiny salad of sparkling fresh chervil and parsley, it's an ideal starter, one that perks up the palate and puts you in the mood for more to come.

For a meatier starter, begin with delicate ravioli filled with foie gras and served in a rich chicken bouillon. The bouillon arrives in a giant white soup tureen, allowing you to help yourself to as many servings as your appetite allows. Frechon prepares a pleasant eggplant confit topped with fresh tomato sauce and lightly marinated sardines, as well as generous servings of giant langoustine ravioli bathed in a sweet honey sauce.

Hearty main courses include pigeon *en crapaudine*, fowl that's split down the back and flattened, then roasted to a moist perfection and served on a bed of lentils bathed in the pigeon's juices. Bounteous portions of nuggets of lamb — *noisettes d'agneau* — are bathed in an updated version of the rich sauce *grand veneur* (a traditional reduction of meat juices, currant jelly and cream) and paired with a smooth, soul-satisfying celery root mousseline. Delicate veal is roasted ever so simply, with a touch of salted butter, and served with a robust gratin of macaroni topped with a glaze of Parmesan cheese. Fish is not ignored here, and offerings include a huge portion of roasted sea bass, or bar, set on a bed of tomato coulis.

The crusty bread here is delicious. The cheese comes from Alleosse, and the changing platter of three or four selections is left at the table, allowing guests to sample their fill. Desserts include a fine, light *mendiant de semoule* (mixed dried fruits and nuts topped with a thick wafer prepared from the crunchy pellets of wheat) and a less successful mango tart, prepared with underripe fruit.

THE wine list includes some decent buys, including the all-purpose, ever-satisfying Saumur-Champigny (Domaine Francis Haerty), priced at 100 francs, and a 1990 Château Bellerive Medoc at 95 francs.

La Verrière, 10 Rue du Général Brunet, Paris 19; tel: 40-40-03-30. Closed Sunday and Monday. Credit cards: American Express, Diners Club, Visa. 180-franc menu. A la carte, 180 to 255 francs, including service but not wine.

THE ARTS GUIDE


National Portrait Gallery, Washington

A "Rebel" at work: Jackson Pollock in his studio.

BELGIUM

Brussels
Musée Royal de Mariemont, tel: (2) 64-21-21-83, closed Mondays. To June 16: "D'une Oeuvre l'Autre." Books created by contemporary artists in conjunction with some of their works in painting, sculpture and video. Artists include Christian Boltanski, Sol LeWitt, Richard Long and Bernard Villers.

BRITAIN

Glyndebourne
Glyndebourne Festival Opera. Postal booking for the 1996 festival May 17 to Aug. 25 opened on March 19. The festival will offer 74 performances of Berg's "Lulu," Handel's "Theodora," Tchaikovsky's "Eugene Onegin," Mozart's "Cosi Fan Tutte," Strauss's "Arabella" and Rossini's "Ermione." Glyndebourne Festival Opera Box Office, PO Box 2624, Lewes, East Sussex BN8 5UW.

London
National Portrait Gallery, tel: (171) 306-0055, open daily. To July 7: "David Livingstone and the Victorian Encounter with Africa." The life and times of the Victorian explorer are depicted through manuscripts, maps, journals and traveling equipment.
Royal Opera, Covent Garden, tel: (171) 304-4000. Strauss's "Arabella." Directed by Rudolf Hartmann, conducted by Mark Elder, with Amanda Roocroft and Herbert Lippert. March 27, 30.

FRANCE

Paris
Grand Palais, tel: (1) 44-13-17-17, closed Tuesdays. Continuing/To May 27: "Corot, 1796-1875." 150 paintings documenting the French painter's approach to nature and to human figures in landscape.
Jeu de Paume, tel: (1) 47-03-12-50, closed Mondays. To April 29: "Miquel Barceló." More than 20 large paintings, and 7 bronze or plaster sculptures, some of the works reflecting the influence of the African desert on the artist's imagination and technique. Also, To April 28: "Philippe Favier." Works by the French artist (born in 1957) ranging from minuscule characters gathered into humorous compositions, to peinture sous verre, and to paintings in boxes.

GERMANY

Berlin
Martin-Gropius-Bau, tel: (30) 324-50-78, closed Mondays. Continuing/ To May 1: "Africa: The Art of a Continent." Masterpieces from Egypt, Nubia, the Maghreb and sub-Saharan Africa testify to the artistic achievements of Africa over thousands of years.
Deutsche Oper, tel: (30) 34-38-401. *Verdi's "Der Troubadour."* Directed by Hans Neuenfels, conducted by Jiri Kout, with Amanda Halgrimson, Victor von Halem. March 24, 28, 31, April 3 and 7.

ITALY

Milan
Teatro alla Scala, tel: (2) 80-91-60. Berlioz's "Les Troyens." Directed by Luca Ronconi, conducted by Sir Colin Davis. April 6, 9, 12, 16 and 19.

JAPAN

Tokyo
Ueno Royal Museum, tel: (3) 3358-0975, open daily. To June 9: "The William S. Paley Collection." On loan from the Museum of Modern Art in New York, the collection includes more than 60 paintings and several sculptures gathered by the founder of CBS. The collection includes works by Picasso, Gauguin and Matisse.

THE NETHERLANDS

The Hague
Mauritshuis, tel: (70) 346-9244, closed Mondays. Continuing/To June 2: "Vermeer." An exhibition of 21 paintings (out of 36 known works) by the Dutch painter Johannes Vermeer (1632-1675).

RUSSIA

Moscow
Pushkin Museum, tel: (095) 201-3256. Continuing/To July 1: "Berlin-Moscow." Art in the expanding metropolises of Berlin and Moscow, demonstrating the influence the two cities had upon one another.

SPAIN

Madrid
Teatro de la Zarzuela, tel: (91) 524-5400. Tomás Marco's "Selene" and Manuel de Falla's "La Vida Breve." Directed by José Carlos Plaza, conducted by Cristóbal Halffter. March 24, 26, 28, 30.
Thyssen-Bornemisza Museum, tel: (91) 420-39-44, closed Mondays. . To September 8: "From Canaletto to Kandinski: Masterworks from the Carmen Thyssen-Bornemisza Collection." 90 paintings dating back to the 18th century, including Venetian views by Canaletto and Guardi. Spanish paintings by Goya, French Impressionist landscapes and 19th-century American romantic and naturalist works.

SWITZERLAND

Lausanne
Fondation L'Hermitage, tel: (21) 320-50-01, closed Mondays. To June 16: "Cartier: Splendeurs de la Joaillerie." More than 300 pieces mark the evolution of styles between 1850 and 1960 at the French jeweler. Includes the Panther brooch created for the Duchess of Windsor.

UNITED STATES

New York
Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. To June 16: "Enamels of Limoges." 150 examples from the collections of the Metropolitan Museum, the Louvre in Paris and the great church treasuries of France trace the technical and stylistic innovations of Limoges goldsmiths between the 12th and 14th centuries.

Washington
National Gallery of Art, tel: (202) 737-4215, open daily. To June 2: "Rebels: Painters and Poets of the 1950s." Examines the changes in painting and poetry that took place in the United States after World War II. The "Rebels" include poets such as Kerouac, Ginsberg, Burroughs and painters such as De Kooning, Motherwell and Pollock.

CLOSING SOON

March 24: "Passions Privées: Art Moderne et Contemporain dans les Collections Particulières en France." **Musée d'Art Moderne, Paris.**
March 25: "Marc Chagall: Les Fables de La Fontaine." **Musée National Message Biblique Marc Chagall, Nice, France.**

BOOKS

STALIN: The First In-Depth Biography Based on Explosive New Documents From Russia's Secret Archives

By Edvard Radzinsky. Translated by H.T. Willetts. Illustrated. 607 pages. $30. Doubleday.

Reviewed by Christopher Lehmann-Haupt

THE subtitle of Edvard Radzinsky's bitterly condemnatory life of Stalin sounds too much like an advertisement. Yet its tone seems apt, consistent as it is with so much of the book's contents.

A popular Russian playwright and the author of a best-selling work of history, "The Last Czar: The Life and Death of Nicholas II," Radzinsky betrays an overly strong sense of the dramatic in this work, which is based on interviews and correspondence with survivors of the Stalin era and on the author's reading of secret archives opened after the collapse of the Soviet Union.

Unfortunately, too many of the book's so-called revelations also seem like hype. Radzinsky loves to pose dramatic questions: For what dark reason did Stalin misstate his birthday by a year? When Lenin died in 1924, was it because Stalin had poisoned him? Did Stalin shoot his second wife, Nadezhda Alliluyeva, then make it look like suicide? And was he himself the victim of foul play when he finally died in 1953?

But too often after exploring such questions at some length, Radzinsky arrives at anticlimactic conclusions.

Yes, Stalin's birthday was altered from Dec. 6, 1878, to Dec. 22, 1879, but this happened only because he encouraged an assistant to cover up the facts of his youth. No, Lenin wasn't poisoned; the cause of his death was atherosclerosis, mainly affecting the cerebral blood vessels. Stalin didn't shoot his wife; she shot herself, just as we have believed for decades.

And while Radzinsky enterprisingly tracks down a bodyguard who was on duty the night of Stalin's death and gets him to break 40 years of silence, nothing substantial emerges to indicate a conspiracy behind Stalin's death.

Elsewhere Radzinsky's revelations are intriguing but vague. He states that the deformity of Stalin's left arm was not caused by a childhood accident, as Stalin told his second wife, but instead by an injury incurred during some terrorist operation he mounted in 1906 or 1907. But his evidence for this is no more than hearsay passed on to him by his father.

He wonders why Stalin was able to move about so freely while under surveillance as a revolutionary, and concludes that Stalin at the time was doubling as an agent for the czarist secret police. Again, his evidence is contrived.

Throughout Radzinsky's text, similar cases abound. In a way, this seems a shame, because in other respects his sense of drama serves him well. He divides Stalin's life into three acts: first, the early years when he was called Soso, until his expulsion from a Tiflis seminary in 1899; second, his rise as a revolutionary nicknamed Koba after the hero of his favorite book, "The Patricide," and third, his mature years as Stalin, communism's ruthless man of steel.

Radzinsky sees the metamorphosis from one stage to another as being caused by two profound disillusionments: Stalin's loss of faith in God, which left him a revolutionary Marxist, then his loss of belief in Lenin, which left him profoundly cynical and ridden with hatred. Yet the less faith he had in people the more he understood how to charm and manipulate them. And how to dominate them by instilling terror.

Tantalizingly enough, Radzinsky's views accord with recent scholarship on the subject, in particular with the portrait of Stalin drawn by Robert Conquest in "Stalin: Breaker of Nations" (1991) and by Radzinsky's predecessor into Soviet archives, General Dmitri Volkogonov, in "Stalin: Triumph and Tragedy" (1991).

Like them, Radzinsky stresses Stalin's early closeness to Lenin, his uncanny shrewdness as a judge of people and his full awareness of all the cruelty perpetrated under his dread command.

At the same time,

Radzinsky's narrative is deeply personal. Driven by anger almost as bitter as Alexander Solzhenitsyn's in "The Gulag Archipelago" and peppered with pungent anecdotes, it sweeps the reader along with its force.

And many of his documentary details are worthwhile. The question answered by a series of prison letters to Stalin from Nikolai Bukharin, the old Bolshevik convicted in the 1938 show trials, may not exactly amount to "the enigma of the century," as Radzinsky exaggeratedly characterizes the mystery of how the purge-trial victims justified their treatment. Yet to see Bukharin avow his love for Stalin, beg to be poisoned instead of shot and declare that there must be "some great and bold political idea behind the general purge" is certainly psychologically revealing.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ONE of the enduring unsolved theoretical mysteries of bridge is this: which opening lead should be chosen when the choice is between two suits each containing one honor?

There is agreement that an underlead of an ace against a suit contract is almost always wrong, but other situations are highly debatable. Some object to leading from a king, and others to leading from a jack. Michael Rosenberg considers a lead from the queen to be the worst.

One of his regular partners, Debbie Zuckerberg, applied the Rosenberg theory successfully on the diagramed deal.

Her opponents reached four hearts, and she chose to lead a spade rather than a club. South finessed the queen successfully and led to the heart ace. South led another trump, on which West signalled with the club eight.

East won, and cooperated by underleading the club ace. South inevitably misguessed by playing the jack, reasoning that East would not have led a club holding the ace, but might well have done so holding the queen.

Four hearts thus failed, and the result helped East-West to win the Women's Pairs at the Tri-State Regional Championships.

East was Marjorie Wilpon who thereby captured her first regional title. On the same day, thanks to a good performance a day earlier, the partnership found they had won the Continuous Pairs title.

NORTH
♠ A Q 6
♡ Q 9 7 5
◇ A Q 8 2
♣ 10 3

WEST
♠ K 7 3 2
♡ 2
◇ 10 5 3
♣ Q 9 8 7 2

EAST (D)
♠ J 10 9 5
♡ K J 6
◇ J 6 4
♣ A 6 4

SOUTH
♠ 8 4
♡ A 10 8 4 3
◇ K 8 7
♣ K J 5

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	Pass	Pass	1 ♡
Pass	1 ♡	Pass	2 ♡
Pass	4 ♡	Pass	Pass
Pass			

West led the spade two.

WHAT THEY'RE READING

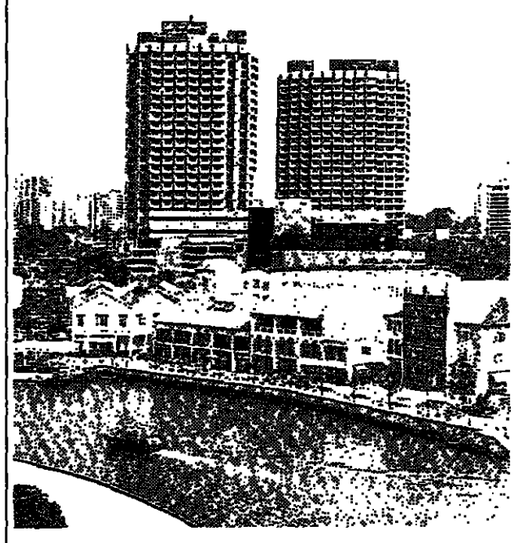
• **Christine Aime**, chief press officer of the Cannes Film Festival, is reading a French translation of *"The Egyptian"* by Mika Waltari.

"A blockbuster novel of myths and realities in Egypt 400 years before Christ. Through the eyes of a doctor-spy who is sold into slavery, I realize that little has changed since biblical times."

(Margaret Kemp, IHT)



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INTERNATIONAL

Britain's Beef Industry, Already Slumping, Braces for a 'Catastrophe'

Compiled by Our Staff From Dispatches

LONDON — Britain's beef industry lost its biggest customer, France, on Thursday, and prices fell 16 percent one day after the British government admitted that a cattle disease might cause a rare brain disorder in humans.

The British beef industry was bracing for an even steeper decline in sales than those that followed earlier scares about the disease. Sales have fallen 12 percent over the past five years and another 15 percent in the past five months.

"Given the current situation we are expecting next week to be catastrophic," said Douglas Eland, a partner in Peter Tocher Ltd., a meat seller in London's Smithfields market.

A spokesman for the Midlands Livestock Market in Banbury, one of the biggest British auction centers, said beef prices fell 16 percent Thursday to an average 104 pence a kilogram, down from 124 pence last week.

The British beef industry is valued at £4 billion ($6 billion), according to analysts at the industry-sponsored U.K. Meat and Livestock Commission. Of total British beef production, 29 percent was exported to Continental Europe, with France buying one-third of the exports, or 10 percent of Britain's total production.

France imported 80,000 tons of British beef last year, while Italy imported 40,000 tons and the Netherlands shipped in 17,500 tons.

"It's pretty unpleasant for anyone involved in the beef industry," said one food analyst. "Every time there's a scare, consumers react and it then takes a long time to rebuild the trust between consumer and producer."

Worst affected among meat industry firms was Sims Food Group PLC, 80 percent dependent on beef sales and Britain's only publicly quoted slaughterer. Its shares lost around 25 percent of their value, falling 8 pence to 23 pence in mid-afternoon.

Also hit were meat processors, beef-product companies and contract packers.

The American-owned fast food chain McDonald's moved quickly to allay fears, saying the safety standards at its British restaurants exceeded government requirements.

"McDonald's only uses prime cuts of boneless beef in which BSE has never been detected," it said in a statement.

While the news was bad for companies heavily dependent on beef, it served to boost the more diversified meat firms, those already producing or processing pork, turkey and chicken.

"The theory is that people who still want to get their protein from meat will switch into white meat," one analyst said. "And there's been no recent salmonella scare," he added referring to health problems in the past with eggs and chicken.

The major supermarkets attempted to reassure their customers about the safety of the beef sold in their stores. *(Bloomberg, Reuters)*

London's Sober Second Look at a Murky Disease

By Barry James
International Herald Tribune

Researchers say that the Creutzfeldt-Jakob Disease has appeared in a new form, and that it may be an indication that a scourge of cattle has crossed the species barrier to humans.

Nearly all the 50 human cases or so reported in Britain each year were elderly people until, recently, a new variant was identified in 10 patients under 42. This led the government to acknowledge that "mad cow disease" could be transmitted to humans.

According to officials of the European Union, there have been few cases of mad cow disease — bovine spongiform encephalopathy — among cattle in the rest of Europe, but about 12,000 cases among cattle in Britain. About 30 million head of cattle were slaughtered in the European Union in 1995.

Why did the disease spread so extensively in Britain? One theory is that with a relative shortage of arable land, British farmers once relied on cattle feed made of animal remains, and that scrapie, a similar disease among sheep, crossed the species barrier into cattle. There was also an indication that contaminated pet food could infect domestic animals, when a cat was identified as having a feline form of the disease in 1990.

In 1988, the British government banned feed products made from ground cattle and sheep remains, and assumed that this had taken care of the problem.

The former agriculture minister, John Gummer, was pictured with his 4-year-old daughter munching burgers in 1990, and proclaiming that beef was absolutely safe to eat. As recently as October 1995, the government's chief medical officer, Kenneth Calman, proclaimed that "there is no scientific evidence of a link between meat-eating and CJD."

A critical, but as yet unanswerable question is whether the 10 relatively young victims were infected in the 1980s, before the ban on feed made of animal waste went into effect.

If they were infected subsequently, this holds out the possibility of an alarming spread of the disease.

But the government's chief adviser on the subject, John Pattison, said he would not be changing his eating habits.

"Beef is as safe as we can make it," he said. "The risk of eating beef is extremely low."

Not everyone shared his optimism. Thomas Stuttaford, a general practitioner who writes a column on health matters for The Times of London, said he would warn his patients to avoid beef until he can assure them that "there is evidence that BSE cannot be transmitted to people."

Scientists know very little about the organism that causes the disease, which is believed to be a slow-acting but extremely infectious virus known as a prion. Whether it can be killed by heat is not known. It is said to lurk predominantly in the brain, spinal cord, intestines, spleen, tonsils and thymus gland, all of which have infected mice in laboratory tests and have been banned from sale as food.

Dr. Stuttaford said that he told his patients to eat beef only "when it was obvious from which part of the animal it had been taken." He said he recommended against pies, burgers, sausages, black pudding and beef extracts where the content is not clearly identified.

ULSTER: *Hopes for Peace*

Continued from Page 1

finished on Feb. 9 when the IRA bombed the Docklands development in London.

The peace, it turned out, not only saved lives but also stiffened spines. Anne Carr, who helped organize the peace rallies, said that in the early 1990s, before the cease-fire, she and her co-workers could at best muster 500 or 600 people for their rallies. Fifteen days after the Docklands bombing, her group was followed into the streets by roughly 10 percent of Northern Ireland's population.

During those 18 months, while the formal peace process may not have made much progress, other efforts taking advantage of the lull in violence did. Tourists came in record numbers. Hotel chains announced new projects. President Bill Clinton came to visit, which was an incalculable boost to the spirit here.

And a modest government program called Make It Back Home was born. Its mission, according to Denis Babes, one of its managers, was to find some of the educated people who had left Northern Ireland over the years and try to persuade them to return and set up businesses.

Among those who did was Brian Gilliland. Born in Belfast and reared in the countryside town of Portadown, Mr. Gilliland studied business and marketing at Queens University in Belfast. Like thousands of other would-be entrepreneurs, however, he felt he had to leave Northern Ireland to find opportunity and emigrated to London in the mid-1980s.

"I had a strong feeling of frustration with this place," he said. "Nothing was going to change. The week I left, the opera house was bombed and the center of Portadown was bombed."

On visits after the cease-fire took effect, he found what he describes as a dramatic change in attitudes. "A few years before, when I talked with people about setting up a direct marketing business, they would say, 'I don't want to do anything new.' After the cease-fire, people seemed more open. They say, 'Tell me more.' "

With some assistance from the Make It Back Home program, he has set up shop near Belfast. And he has resolved to stick it out. "The kind of determination you need is the determination that says, 'I'm going to do this no matter what gets chucked at me. I'm not about to pack up and go.' "



Robyn Beck/Agence France-Presse

With Chinese exercises continuing in the strait, Taiwanese soldiers camouflaged a M109 canon in games outside Taipei on Thursday.

TAIWAN: *A Colorful and Boisterous Campaign Debunks a Chinese Myth*

Continued from Page 1

debts.Taiwanese are debunking the myth that Chinese people do not care about politics, that they are more interested in making money than practicing noisy, Western-style democracy. More than anything else, that is what is rattling Beijing's Communists, who have repeatedly denounced multiparty democracy as unsuited to Chinese culture and Confucian tradition.

"The very existence of democracy on Taiwan is a threat to China, to the CCP leadership," Chen Pi-chao, President Lee's national security adviser, said, referring to the Chinese Communist Party. "The more freedom of speech there is in Taiwan, the more threatening it is to CCP leaders. The intellectuals, the middle-class in China will demand the same thing."

"We are Chinese," Mr. Chen added. "We inherited the same Confucian tradition. The very existence of Taiwan as a democracy poses a threat, and they want to bring an end to it."

In an attempt to disrupt the March 23 elections, or at least to influence the outcome, China has staged a series of military exercises and missile tests in the waters close to Taiwan. The drama of a possible armed conflict in the Taiwan Strait has largely eclipsed the equally compelling drama of a country finally throwing off the last vestiges of dictatorship as it prepares for the first time to elect its president through a vote of all its people.

It might be seen as an odd twist of history that little Taiwan should emerge as the world's first truly democratic Chinese society. From a long period as a Japanese colony, Taiwan in the post-World War II years became the base for the retreating Kuomintang, or Nationalist, forces of Generalissimo Chiang Kai-shek fleeing the mainland as it was coming under Communist control. On Feb. 28, 1947, Nationalist soldiers launched a monthlong massacre, spreading through the island killing thousands of perceived political opponents. After losing the rest of China to the Communists in 1949, the Nationalists ran a dictatorship that jailed some opponents, sent others into exile and maintained as its guiding tenet the idea that Taipei was the legitimate government for all of China and that, one day, they would return to rule the mainland.

It was President Chiang Ching-kuo, the generalissimo's son and successor who took charge in 1975, who recognized the changes brought about by Taiwan's new affluence. In 1980, an anti-government demonstration in Kaohsiung was crushed and opposition leaders were arrested. But analysts see the protest as a turning point, because the younger Chiang then saw that reform was inevitable. "The whole house just collapsed," said Mr. Chen, the president's national security adviser. "Even though he cracked down and silenced the opposition by jailing all its leaders, he started to realize that that was not tenable." Mr. Chiang recognized that change would come because of Taiwan's ethnic mix — about 88 percent of the island's population is native to the island. Shifting power from those who fled the mainland in the 1940s to native Taiwanese is still "the real issue," Mr. Chen said.

BEEF: *British Imports Banned*

Continued from Page 1

risk to humans six years ago. He charged that the government put the cattle industry ahead of public health.

Seemingly conceding a crisis of confidence, Mr. Dorrell was cornered on the BBC's main radio news show on Thursday morning and pressed to admit that "one of the options" being considered was the destruction of Britain's entire cattle population, some 11 million animals, to allow for a fresh start.

The move, which would cause the loss of an estimated $15 billion in livestock, food products and trade, is so extreme that it is not likely to be adopted short of a major epidemic.

But it caught the tenor of the day, in which newspapers splashed the story of the disease across the front pages, along with tales of victims who succumbed in agony after long bouts of depression and anxiety.

In contrast to the usual victims of Creutzfeldt-Jakob, who show the disease in middle age, sufferers of the new variation are young. The average age of the 10 victims was 27.

"I was always convinced that Jean's illness was caused by eating infected beef and had a lot to do with her time working in a factory putting the fillings into pies," said Nora Greenhalgh, the mother of Jean Wake, 38, who died in September.

More and more local authorities removed beef from school cafeterias, with about one-third of the country's schools now refusing to serve it.

"I'm not prepared to take chances with the lives of children," remarked one board member in Derbyshire, which joined the boycott this morning.

The move to suspend imports by France, which accounts for just over one-third of Britain's total beef exports of 230,000 tons, was made under a provision of the general treaty of the European Union that allows a country to restrict trade in the interests of public health and safety.

The French Agriculture Ministry said the step was required "to provide all necessary guarantees to French consumers pending complete results of European Union scientific experts on this case."

But Britain condemned the move, with Douglas Hogg, the agriculture minister, charging that it was "an unreasonable decision, quite unnecessary and probably illegal."

He was apparently referring to another provision in the EU treaty that says bans cannot be instituted as a matter of arbitrary discrimination or a disguised trade restriction.

In the past, spokesman for the British beef industry have suggested that other countries used the bans, instituted briefly in 1990 and lifted when Britain tightened regulations to control the disease, to encourage the expansion of their own cattle herds.

On Thursday, Belgium and the Netherlands followed France's example; Portugal and Sweden did the same on Thursday night.

Germany, where five states unilaterally banned British beef imports last month, said it would ask the European Union to institute a European-wide proscription.

The union's scientific veterinary committee is scheduled to meet tomorrow to hear British experts discuss the latest findings.

On Monday, what is called the Standing Veterinary Committee, made up of officials from the 15 member countries, will decide what further action, if any, to take.

HAMAS: *Intelligence Officials Say Jordan Is a Major Conduit for Much of the Islamic Militant Group's Budget*

Continued from Page 1

moving across the Jordan River as it has for generations — but more easily now since Israel and Jordan signed a peace treaty. It moves through Middle Eastern money changers in tiny street booths, by electronic transfers in the half-dozen glittering new glass-and-steel bank towers here and even in the pockets of travelers who cross the three bridges over the border.

Under U.S. pressure after suicide bombings in Israel, Jordan expelled several Hamas operatives last summer, including Mousa Mohammed Abu Marzuk, the organization's leader, who is now in federal detention in New York, and his deputy and successor, Emad Alami, now operating from Damascus and Tehran. But the organization was not banned.

Indeed, Hamas enjoys the unique status of being declared a "nonlegal" organization. While it is not officially sanctioned, it is not illegal either.

Ibrahim Gosheh, director of the Hamas operation here, works out of the offices of the Islamic Action Front, the Muslim Brotherhood's political party. He was not available for an impromptu interview.

The Hamas spokesman, Mohammed Nazzal, was not in his usual haunt either, an unmarked suite of offices down an alley and one flight up from the Ma'ab Travel and Tourist Agency in the fashionable Shmeisani District.

It was not really a Hamas office, the polite, bearded young man who answered the door said before running off a handful of the latest Hamas pronouncements for a visitor. It was actually Mr. Nazzal's personal office.

While Jordan was notable in the past for the efficiency of its domestic intelligence service, officials now insist that the country is a full democracy, with the military law imposed in 1967 lifted; political parties, banned in 1957, legalized in 1992, and with free speech protected.

"As far as we are concerned, this is a nonissue for Jordan," Mr. Muasher said. "We made it clear to both the Palestinians and Israelis that we are not going to violate our own laws."

There is widespread opposition to the Oslo peace plan among Palestinians here, who constitute more than half of the kingdom's population.

Thus, King Hussein's close alignment with Israel is also a potential domestic political problem, which could be exacerbated if he was seen to give up Jordanian sovereignty by cracking down on Hamas. There is no indication so far that any Hamas military operations were planned or mounted from here. Direction for the suicide bombers, Western intelligence officials said, comes largely from Hamas leaders operating from Syria.

But Jordan, intelligence officials said, is a major path through which money reaches the Hamas network of mosques and charities. Jordanian intelligence reports indicate that much of the money is coming from the Gulf emirates and Saudi Arabia.

Many of those countries bankrolled the Palestine Liberation Organization for years until it backed Iraq in the Gulf War. Angry, they cut funds to the PLO, and some may have switched to the Islamic militants to undercut Yasser Arafat, the PLO leader.

The situation is complicated by the fact that much of the money is what is known as *zakat*, a traditional kind of Islamic tithing in which a percentage of income is contributed to charity. In the West Bank and Gaza, most of the zakat funds in institutions are now controlled by Hamas.

NATO: *Yeltsin's Harder Line*

Continued from Page 1

cision taken long ago, in 1994," he said. "We are working steadily towards it and we are not going to change course."

The Kremlin was clearly going to hear a similar message from the U.S. secretary of state, Warren M. Christopher, who arrived in Moscow from Prague on Thursday.

"NATO has made a commitment to take in new members and it must not, and will not, keep new democracies in the waiting room forever," Mr. Christopher said Wednesday.

He will hold talks with Mr. Primakov and attend a meeting in Moscow on Saturday of the Contact Group on former Yugoslavia, comprising Britain, France, Germany, Russia and the United States.

Mr. Solana earlier told Gennadi Seleznyov, a Communist who is chairman of the lower house of the Russian Parliament, that the new NATO was different from the old one. "NATO does not resemble at all the military alliance of the Cold War period," he said.

Mr. Yeltsin regards NATO's expansion as a threat to Russia's security. Under pressure from Communists and hard-liners, he is also anxious to look firm on the issue four months before the presidential election here.

After Mr. Solana's two-day visit, the main question appeared to be what response NATO could now expect from Russia to its offer of forging a new relationship of closer cooperation.

NATO wants Russia to accept enlargement as inevitable and join in closer cooperation on European security issues. It sees Russian military participation in peacekeeping operations in Bosnia-Herzegovina as a model for this.

Moscow agreed last May to join the Partnership for Peace program, which deepens NATO's military links with its former Cold War foe. *(Reuters, AP)*

TV: *Risky Battle for Expanding Pay-Television Audience Could Bring Down Some of Europe's Media Empires*

Continued from Page 1

losers, and those who fail will suffer hundreds of millions of dollars of lost investment in either technology or programs, or both.

The key to getting it right, executives agree, is to have a powerful distribution system made up of the technology needed to beam pay-TV down from satellites easily into people's homes, meaning affordable satellite dishes as small as 18 inches and a decoder box that sits atop the set. But equally important is to have the right "content" or "product," as programming is known in the industry jargon.

At the end of April, Canal Plus will launch 24 pay-TV channels, and later in the year similar services will be started in Germany. The most attractive target of the new Europe-wide alliance will be Germany's 30 million households. So far only 1.1 million subscribe to Premiere, a pay-TV channel that is jointly owned by Bertelsmann, Canal Plus and Leo Kirch.

The Kirch group is already competing with Bertelsmann and Canal Plus to develop the most popular decoder box. It is an expensive proposition, especially since the real money will come from programming rather than decoder technology, which in any case will probably be factory-installed in most new TV sets within four or five years. The two sides are estimated to have already spent more than a total of $1 billion on the technology.

Mr. Murdoch would like to buy now into the Premiere channel so that he and his partners can use it as a platform to launch what they call "a bouquet" of several dozen new pay-TV digital channels. But so far Mr. Kirch, who has the right to veto Mr. Murdoch's entry, has been coy about whether he will allow him into Premiere.

Members of the new Bertelsmann-BSkyB-Canal Plus alliance admit they have not completed their detailed business plan. Instead, they appear to be still positioning themselves, jostling to establish the corporate framework for the next few years.

"The bottom line," Mr. Beilby said, "is that there will only be room for one dominant player in each major territory, and I think rival operators will probably see the Darwinian logic, immediately or later on."

Rival executives confirm the Darwinian nature of the revolution.

Michael Dornemann, the senior Bertelsmann executive spearheading the pay-TV project, admitted that the deal with Canal Plus and Mr. Murdoch was "partly a defensive move by us." But he predicted that the German market would become highly competitive in the next few months. "This is a fight, and I think in the end Kirch will prefer a partnership with us to a fight," Mr. Dornemann said. He criticized the Kirch group's separate decoder plan, meanwhile, as "unnecessary and expensive."

In Munich, Gottfried Zmeck, a senior aide to Mr. Kirch, said his group believed that its decoder box was superior. "Somebody is going to be the market leader and the other may play a minor role," he said.

"We are not fighting Canal Plus, Bertelsmann or anybody," Mr. Zmeck added. "What we want to see is the best operating system in the market. If that is a fight against someone, so be it."

The Kirch group executive then contended that Canal Plus was involved in the alliance with Bertelsmann and BSkyB only to discourage would-be competitors from entering the French market.

"They want to scare someone off," Mr. Zmeck said.

In Paris, Canal Plus's chairman, Mr. Lescure, said he relished the idea of a battle. "I hope Leo Kirch will fight us more because it will give Bertelsmann and us the chance to live together in adversity," he said, adding that in the near future more European groups would find it "absolutely an obligation to join forces."

The reason why the television world is set for such scrabbling is that each of the big players in Europe has its own strengths and weaknesses.

Mr. Murdoch brings with him a vast amount of programming, including access to his own Twentieth Century-Fox studio and others in Hollywood. But he has been desperately keen to gain access to Europe, and is said by aides to have been furious last year when Silvio Berlusconi of Italy dangled the prospect of selling his television empire and then pulled out at the last minute.

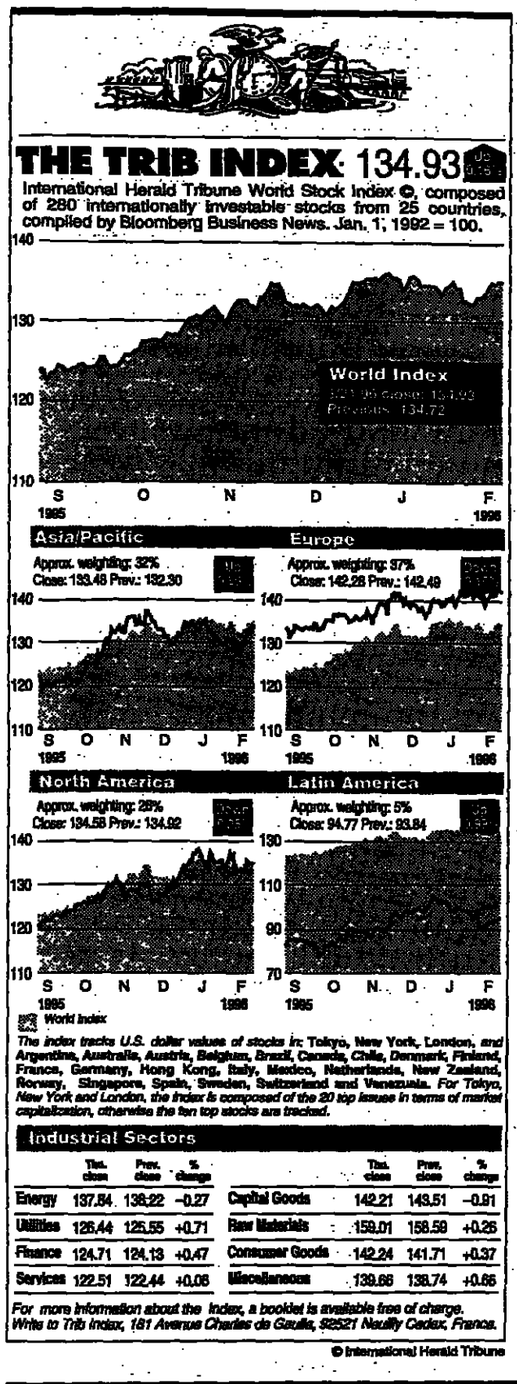
Bertelsmann is recognized as having enormous distribution muscle in Germany, but it is short on television content.

Canal Plus has both content and good distribution in France, but it is seeking to expand elsewhere in Europe precisely because its domestic market could soon be nearing saturation.

Leo Kirch has an excellent film library, and an alliance in Italy with Mr. Berlusconi in the Telepiú pay-TV business, but if he keeps Mr. Murdoch out of the Premiere network and goes it alone, he could end up as a lonely player.

Compagnie Luxembourgeoise Pour la Télédiffusion, the Luxembourg media group that tried to make a deal with Mr. Murdoch in December, has now been left stranded by his link with Canal Plus and Bertelsmann. Analysts speculate that CLT may now seek a deal with the Kirch group or with an American media company such as Time Warner or Disney.

Herald International Tribune
BUSINESS / FINANCE
FRIDAY, MARCH 22, 1996



Gloomy Skies at Air Afrique

Carrier, Crippled by Debt, Struggles to Survive

By Howard W. French
New York Times Service

ABIDJAN, Ivory Coast — All around this region, billboards for Air Afrique, francophone Africa's large multinational airline, proudly proclaim the carrier "the No. 1 Company in Black Africa." Catchy radio jingles promise travelers to do "more for you every day."

But facing huge debts and suffering losses, Air Afrique, a 35-year-old carrier that provides the only regular air links from many of 11 West African nations to Europe and the United States, is having trouble living up to either slogan.

Saddled with low-volume routes, labor strife and deepening political differences among its members over the company's future, the airline is hanging by a thread, industry experts say.

These days, increasingly impatient creditors are threatening to seize the company's fleet of Airbus planes because of payment arrears on its $200 million debt.

While many Africans believe that the strong financial and political backing of France, which owns 12 percent of the company through Air France, make an outright shutdown of Air Afrique unlikely, they also fear that the carrier's bold dreams of being a profitable airline owned and run by Africans are all but over.

Air Afrique's crisis affects an unusually large number of countries because of its joint ownership by 11 governments: Benin, Burkina Faso, the Central African Republic, Chad, Congo, Ivory Coast, Mali, Mauritania, Niger, Senegal and Togo.

But the troubles reflect a broad shakeout that is taking place throughout Africa as national carriers experience their most serious financial difficulties since independence at the beginning of the 1960s.

In recent months, Sabena of Belgium has bought 49.5 percent of Air Zaire and taken over its management, while KLM has acquired 26 percent of Kenya Airways. Ghana Airways has hired European managers. And in Nigeria, the authorities recently announced that $100 million had been stolen from a state fund intended to establish a new airline.

The longtime national carrier, Nigeria Airways, is burdened by huge debts, chronic safety problems and the occasional seizure of its planes in Europe for non-payment of refueling, maintenance and landing fees.

For passengers of almost all these carriers, flying in Africa has for years been a special experience, one far beyond the vagaries of San Francisco fog or flight congestion at Heathrow or O'Hare.

It has meant lost baggage, abrupt changes in flight times, poor on-board service and high fares.

With heads of state throughout the region holding emergency meetings to find ways to stem Air Afrique's losses — $19 million in 1995 alone — industry experts see the most likely rescue for Air Afrique in a sort of creeping absorption by Air France, under which the two would begin to share routes, planes and crews.

Last year, Air Afrique carried 761,000 passengers on a network that included 443 stops a week at 30 cities in Africa, Europe and North America.

Links with Air France would allow it to cut back service to less profitable markets, fill more seats and reduce labor costs.

Now, company executives say that in West African markets like Abidjan and Dakar, Senegal, where both Air Afrique and Air France offer a choice of flights to destinations like Paris, few passengers are choosing to fly Air Afrique.

"An alliance like this is vital for Air Afrique," Yves-Roland Billecart, the French executive director of Air Afrique, said at company headquarters here.

The goal, he said, would be to combine Air Afrique and Air France flights in a joint schedule, with comparable service on both carriers. This, he said, would save the two companies $70 million a year.

GM Gets an Accord With Its Striking Dayton Workers

By Lawrence Malkin
International Herald Tribune

NEW YORK — General Motors Corp. and its striking union reached a tentative agreement Thursday on terms likely to set the agenda for talks this autumn on job security and benefits — issues that have spread to the U.S. presidential campaign.

The walkout started 17 days ago when 3,200 workers at GM's brake plants in Dayton, Ohio, fearing job losses, demanded that GM limit its purchases of antilock brakes built in South Carolina by a nonunion subsidiary of Robert Bosch GmbH of Germany.

Full details of the agreement were withheld until it could be ratified Friday by the Dayton local of the United Auto Workers, which demanded enforcement of the union's contractual guarantees of consultation on the issue of parts purchases from outside companies, known as outsourcing.

Dayton was a surgical strike by the United Auto Workers, which does not have the funds for a national walkout. It was soon able to stop production at 26 of GM's 29 assembly plants in North America. The Dayton strike idled 177,000 workers and cost GM an estimated $50 million a day in lost production.

Stock in GM rose 12.5 cents, to $53.625. on the New York Stock Exchange.

Analysts from both sides of the dispute agreed that the issues of job security, outsourcing and competetiveness would be the principal ones in regular contract talks this autumn.

Philip Fricke of Prudential Securities said the strike gave GM "the opportunity to bring in this issue by the chin." Greg Tarpanian of the Labor Research Association, which does economic studies for unions, said. The UAW had already won the first round in Dayton because "protocols will be established to do something to tie GM's hands."

The issue of outsourcing is expected to be raised when the UAW begins talks in autumn with Chrysler Corp. Only 30 percent of Chrysler's production takes place in its own plants, compared with 50 percent for Ford Motor Co. and 70 percent for GM.

GM estimates that in-house labor costs $43 an hour. This includes full health care, pensions and other social protection that workers have come to expect, with the help of the UAW. By contrast, Bosch estimates that each worker's package of pay

See GM, Page 14

German Job Pledge Dissolves Into Threats of Strikes

By John Schmid
International Herald Tribune

FRANKFURT — In January, the German government feted the union boss Klaus Zwickel, chief of the IG Metall union, as a national hero for launching the so-called Alliance for Jobs campaign to attack the nation's record unemployment rate.

By Thursday, Mr. Zwickel's plan to swap 250 million hours of annual overtime in the metalworking industry into 100,000 new jobs had disintegrated into threats of strikes.

IG Metall simply will not get the jobs it demands, according to the Gesamtmetall employers' federation, which this week declared Mr. Zwickel's plan "dead." On Thursday, IG Metall warned it would not hesitate to strike on a company-by-company basis if Gesamtmetall followed through on its proposal to pull weaker companies out of the country's system of nationwide collective-bargaining agreements.

Germany's labor mood further deteriorated Thursday as the IG Chemie chemical workers union warned of strikes if employers abandoned efforts to reach a new-jobs accord.

January's grandly announced Alliance for Jobs was the linchpin of Chancellor Helmut Kohl's plan to halve unemployment by 2000 from its current postwar-record highs. Mr. Kohl used his clout to bring unions, industry and government to rally behind a common set of reforms, including job creation and wage moderation. In return for the new jobs created by industry, unions like IG Metall would give employers breathing room in the form of desperately needed low-wage contracts.

The talks collapsed as Finance Minister Theo Waigel on Thursday became the most authoritative official to date to conclude that the German economy shrank again in the first quarter after it contracted in the fourth quarter of last year. But Mr. Waigel said that the two consecutive negative quarters did not mean that Germany was in a recession. A rebound in the course of the year would offset the weakness, caused by the harshest winter in 14 years, Mr. Waigel said.

Thinking Ahead /Commentary

'Globalization' Does a World of Good

By Reginald Dale
International Herald Tribune

WASHINGTON — Let's get something straight. For a variety of reasons, but most importantly because of rapid technological progress, the world is on the way to becoming a single market for goods, capital and commercial services. That is what is known as "globalization."

Opposing it makes about as much sense as trying to stop the Industrial Revolution 200 years ago. Today we laugh at the Luddites who smashed machines in the early 19th century and the candlemakers who sought to ban the light bulb some decades later.

Yet "globalization" is increasingly being denounced as if it were some kind of sinister capitalist plot against the workers, instigated chiefly by the United States, that could somehow be thwarted if only enough people saw the light.

The word itself is atrociously misused — sometimes as a virtual synonym for "downsizing" and other supposedly objectionable practices by multinational corporations; sometimes, equally erroneously, to denote an ideological belief in unfettered free markets.

The problem with this is it suggests the whole process could be halted if only companies were more compassionate, chief executives less greedy and the United States less committed to free trade. That is putting the cart before the horse. The behavior of international companies is a response to globalization and the stiff competition it brings, not one of its primary causes.

The forces driving globalization are the technological advances that have shrunk the cost of international transport and communications and ushered in the information revolution — together with the now virtually unanimous realization around the world that trade and open markets provide the best route to prosperity.

Its opponents only see the pain of adjustment, not the growing hope in much of the world.

One of the most dramatic features of globalization has been the scramble by developing and formerly Communist countries to liberalize their economies.

That is what makes today's globalization so radically different from the open world economy that existed before World War I. This time, almost everyone stands to gain. Globalization is the best thing ever to hit most developing nations. Yet the strange thing is that many of the same people who used to lament the poverty of Third World countries are now attacking the process that is finally making them rich.

The reason, of course, is that globalization's opponents only see the pain of economic adjustment in the industrial countries, not the growing hope and prosperity that is spreading through much of the rest of the world.

Even if they cannot feel altruistic about it, the industrial nations should welcome the vastly improved well-being of the developing countries.

As Zia Qureshi, a World Bank economist, points out in the latest issue of Finance and Development magazine, the developing countries are now capable of pulling the rich countries out of recession and by the end of the next decade will probably buy more than one-third of the rich countries' exports.

If labor markets are allowed to function properly, Mr. Qureshi says, the industrial countries will press ahead with technological innovation in a wide range of sectors, rewarding themselves with well-paid, high-quality jobs.

Developing countries will get the low-skilled, labor-intensive industries and, increasingly, the less-sophisticated service jobs such as data-processing. There should be plenty of work for everyone, he says.

The rich countries still have a lot to learn in managing this difficult transition. But the key will be to help globalization along, not try to obstruct it. There may well be temporary setbacks. Protectionists and neo-Luddites are not going to go away.

But the technological breakthroughs that have spawned the global economy cannot be disinvented. Like the light bulb, the computer chip is here to stay.

Crédit Lyonnais Posts First Profit Since 1991

But French Bank Is Pessimistic About This Year, Warning That Margins Could Erode

Compiled by Our Staff From Dispatches

PARIS — Crédit Lyonnais SA said Thursday that it swung to a net profit of 13 million French francs ($2.6 million) in 1995, its first profit since 1991, helped by cuts in provisions for bad loans and strong performances at its European subsidiaries.

But the bank was gloomy about prospects for 1996, saying that the current year would be "more difficult" than 1995. It warned of weak demand for loans and a "gradual erosion" of banking margins.

The 1995 profit at the state-owned French bank followed a record loss of 12.1 billion francs in 1994.

"We have reached the break-even point," said Jean Peyrelevade, the chairman of Crédit Lyonnais, adding that the profit was "less than we had hoped for." Provisions for bad loans fell to 5.8 billion francs from 13.9 billion francs a year ago.

Mr. Peyrelevade said the 3.7 billion francs in provisions taken on French operations alone was the result of an accumulation of many small, risky loans, particularly those made toward the end of the year, when the economic climate went sour. In the final quarter of last year, French national output fell by 0.3 percent.

Net banking income in 1995 fell to 43.4 billion francs from 45.7 billion francs a year ago because of lower profit margins.

The bank said its profit was attributable to the "good performance" of its insurance subsidiary, Union des Assurances Fédérales, and of three other European subsidiaries: BfG Bank AG of Germany, Credito Bergamasco SpA of Italy and Woodchester PLC of Britain.

Mr. Peyrelevade said adverse short-term market interest-rate moves would cost the company 1.5 billion francs during 1995 and 1996.

Mr. Peyrelevade said the bank's results in January and February were "in line with what we have forecast." He also said that the bank and the government were not involved in talks to renegotiate the government's rescue package for the bank.

"No negotiations are being held with the government and I have no intention at the moment to reopen" such talks, he said. "We will see how the situation develops during the year. The plan provides for a levy to reduce the budgetary costs of the operation, but given the economic situation, this levy is becoming heavy. I will know more in some weeks or months."

Crédit Lyonnais shares closed at 208.50 francs, up 40 centimes.

(Bloomberg, AFX)

Infonie Shares Soar On Nouveau Marché

Bloomberg Business News

PARIS — Shares of Infonie SA, the first company to be listed on France's new market for small stocks, soared 34 percent in their first day of trading Thursday, bringing a Nasdaq-like element to the Nouveau Marché.

Shares of the on-line services provider, which were priced at 450 French francs ($89), rose 180 francs, or 40 percent, to 630 francs early in the day, then fell to close at 605 francs.

A flood of orders for the shares left the Société de Bourses Françaises, which manages the stock exchange and runs the trading system, unable to match orders before the trading day closed.

The increase in Infonie's shares mirrored the kind of opening-day share activity that has become commonplace on the Nasdaq, the over-the-counter market in the United States on which the Nouveau Marché is modeled.

■ Net Earnings Rise 20% at Axa

Axa SA, Europe's third-largest insurer, said Thursday that its 1995 net earnings rose 20 percent as profit on its nonlife insurance business more than doubled and its U.S. units turned in higher profit, Bloomberg Business News reported.

Net profit rose to 2.73 billion French francs, from 2.27 billion francs in 1994, in line with analysts' expectations. "We seriously think we will be capable of increasing earnings per share this year," said Axa's chairman, Claude Bebear.

Mr. Bebear said that given the creation of 23.6 million new shares as part of Axa's January rights offering, the company would have to increase total earnings by 10 percent just to maintain earnings per share at their 1995 level.

CURRENCY & INTEREST RATES

Cross Rates

March 21

	$	£	DM	FF	Lira	Dfl	BF	LF	Yen	Cr	Peseta
Amsterdam	1.6525	2.54	1.1793	3.3264	0.1661*	—	5.4405*	1.303	1.551*	1.213	1.332*
Brussels					Not Available						
Frankfurt	1.4018	2.1546	—	2.8199	0.1404*	0.8604	4.8668*	1.1263	1.3145*	1.0972	1.1298*
London (c)	1.5373	—	2.3811	3.3518	0.1661*	1.1628	5.5389	1.3151	1.5645*	1.2352	1.2722*
Madrid	124.197	190.916	94.857	134.525	13.97	93.869	439.1935	105.3635	126.376*	99.855	102.9445
Milan	1.544.68	2.372.15	1.653.19	397.85	—	940.25	51.282	1.308.35	1.4685	1.143.65	12.533
New York (b)	—	1.5361e	1.4881	5.079	1.546.00	1.4558	38.43	1.3975	106.825	1.3694	124.545
Paris	5.044	7.7845	3.4272	—	0.3254*	2.0617	0.7668	4.2743	4.7452*	3.729	4.0775*
Tokyo	108.45	163.68	72.17	21.89	0.685	44.49	2.5349	69.26	—	78.38	0.8576
Toronto	1.3828	2.1257	0.9219	0.2685	0.0872*	0.8236	0.4484*	1.3289	1.2765*	—	1.0997*
Zurich	1.795	1.8325	0.8086	0.2363	0.0769*	0.7223	2.8196*	—	1.1217*	0.8787	0.9633*
1 ECU	1.2826	0.8346	1.1852	6.4651	1.596.11	2.1214	50.9408	1.534	136.878	1.2418	133.285
1 SDR	1.4826	0.9524	2.1564	7.3823	2.372.55	2.4435	44.2992	1.7421	N.Q.	1.59	158.44

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; "Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	241.31	Mex. peso	7.5350	S. Afr. rand	3.971
Australian $	1.2868	Hong Kong $	7.7314	N. Zealand $	1.4522	S. Kor. won	784.10
Austrian sch.	10.385	Hung. forint	145.97	Norw. krone	6.4205	Taiwan $	27.26
Brazil real	0.9675	Indian rupee	35.63	Phil. peso	26.19	Thailand baht	25.25
Chinese yuan	8.352	Indo. rupiah	2337.13	Polish zloty	2.53	Turkish lira	69111.
Czech koruna	27.21	Irish £	0.6325	Port. escudo	152.70	UAE dirham	3.671
Danish krone	5.7061	Israeli shek.	3.0805	Russ. ruble	4841.00	Venez. bolfv.	529.00
Egypt. pound	3.3939	Kuw dinar	0.299	Saudi riyal	3.75		
Fin. markka	4.6085	Malay. ring.	2.545	Sing. $	1.4094		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5364	1.5355	1.5348	Japanese yen	106.19	105.72	105.33
Canadian dollar	1.3581	1.3585	1.3587	Swiss franc	1.1924	1.1886	1.1854
Deutsche mark	1.4747	1.4720	1.4697				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5¼	3⅛ - 3⅜	1⅝ - 1¾	5⅜ - 6	4 - 4⅛	⅛ - ¼	4⅛ - 4⅜
3-month	5⅛ - 5¼	3⅛ - 3⅜	1¾ - 1⅞	6⅛ - 6¼	4⅛ - 4¼	⅛ - ¼	4⅛ - 4⅜
6-month	5⅛ - 5⅜	3⅛ - 3⅜	1¾ - 1⅞	5⅜ - 6⅛	4⅛ - 4⅜	⅜ - ½	4⅜ - 4⅝
1-year	5⅜ - 5½	3⅝ - 3½	1⅞ - 2	5⅝ - 6⅜	4⅜ - 4⅝	½ - ⅝	4½ - 4¾

Sources: Reuters, Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

	Close	Prev		Close	Prev
United States			British		
Discount rate	5.00	5.00	Bank base rate	6.00	6.00
Prime rate	8¼	8¼	Call money	6¼	5¾
Federal funds	5¼	5¼	1-month interbank	6¾	6.00
3-month CDs	4.99	4.97	3-month interbank	6.00	6¼
Comm. paper 180 days	4.71	4.71	6-month interbank	6.00	6¼
3 month Treasury bill	4.92	4.96	10-year GBI	8.04	8.05
1-year Treasury bill	5.11	5.08			
2-year Treasury bil	5.70	5.70	France		
5-year Treasury note	6.00	6.01	Intervention rate	3.80	3.80
7-year Treasury note	6.12	6.13	Call money	4.00	3⅝
10-year Treasury note	6.28	6.30	1-month interbank	4.00	4.00
30-year Treasury bond	6.62	6.63	3-month interbank	4⅛	4⅛
Merrill Lynch 30-day RA	4.82	4.82	6-month interbank	4⅛	4⅛
Japan			10-year OAT	6.70	6.65
Discount rate	0.50	0.50			
Call money	0.39	0.38			
1-month interbank	0.69	0.69			
3-month interbank	0.63	0.59			
6-month interbank	0.66	0.63			
10-year Govt bond	2.89	2.85			
Germany					
Lombard rate	5.00	5.00			
Call money	3.25	3.35			
1-month interbank	3.37	3.37			
3-month interbank	3.35	3.35			
6-month interbank	3.38	3.38			
10-year Bund	6.46	6.47			

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	395.45	+0.45
London	395.30	395.80	+0.90
New York	396.50	398.70	+2.20

U.S. dollars per ounce. London official fixings: Zurich and New York opening and Closing prices: New York Comex (April.)

Source: Reuters.

BMW Stalled in Neutral As Mark Erodes Profit

Compiled by Our Staff From Dispatches

BONN — Bayerische Motoren Werke AG, the German maker of luxury cars, said Thursday that its net profit was flat last year as the stronger mark and higher taxes eroded its bottom line.

BMW, which had earlier reported record sales for the year, said net profit in 1995 was 692 million Deutsche marks ($469.4 million), down slightly from 697 million DM in 1994.

But many analysts said the results exceeded their expectations and forecast that profits at BMW could start to grow strongly either this year or next.

Analysts noted that the company's results had been strained by a change in its line-up of models that occurred during the year in addition to the turmoil on the currency markets.

"The figures are surprisingly good," said Sabine Blümel, an analyst at IMI Sigeco. "But they do not change my fundamental view of the company."

The better-than-expected result came as the dollar recovered against the mark in the second half of the year, said Walter Glogauer, a spokesman for BMW.

BMW shares fell 2 DM, to 808 DM.

BMW also said it would increase its ordinary dividend by 1 DM, to 13.50 DM, the first such increase since 1984.

BMW's Rover Group division, which the company bought in early 1994, reported that pretax profit climbed 9.6 percent, to £91 million.

(Bloomberg, Reuters, AFX)

Bidding War Possible For South West Water

Compiled by Our Staff From Dispatches

LONDON — Severn Trent PLC said Thursday it wanted to buy South West Water PLC in a move that could provoke a bidding battle with Wessex Water PLC for the Western England water company.

Severn Trent, like Wessex, declined to make a formal cash offer until its move was approved by the government. Wessex said on March 7 it planned to bid, if the government approved.

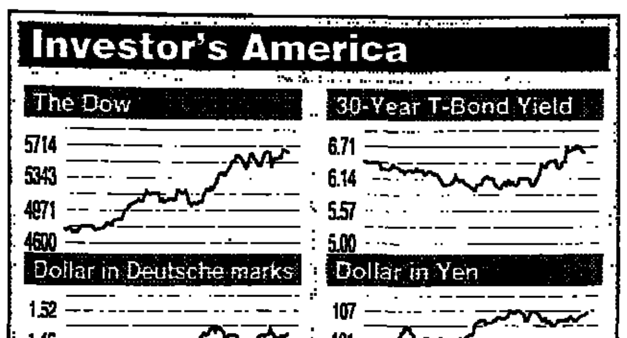
South West Water's shares soared 44 pence (68 cents), or 7 percent, to 659, sparking a rally in water stocks. Severn Trent's shares fell 20 pence, to 6.35.

"This makes a £7 price target more realizable," said David Campbell, an analyst at Greig Middleton & Co., on the assumption that both companies bid. At £7 per share, South West's 127 million shares would be worth £889 million.

Angela Whelan, an analyst with Crédit Lyonnais Laing Securities, said South West Water could eventually attract a price of more than 760 pence per share if a bidding war materialized.

She based her valuation on the price paid by the French utility Lyonnaise des Eaux SA for Northumbrian Water PLC late last year. Lyonnaise paid £823 million, or 11 times the company's earnings. *(Bloomberg, AFX)*

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5626.88	5655.42	-0.50
NYSE	S&P 500	649.19	649.98	-0.12
NYSE	S&P 100	627.23	628.03	-0.13
NYSE	Composite	348.06	348.20	-0.04
U.S.	Nasdaq Composite	1099.79	1101.83	-0.19
AMEX	Market Value	568.32	567.27	+0.19
Toronto	TSE Index	4946.74	4961.30	-0.29
São Paulo	Bovespa	49797.04	48683.55	+2.29
Mexico City	Bolsa	Closed	3004.37	
Buenos Aires	Merval	507.90	498.68	+1.85
Santiago	IPSA General	5396.05	5417.26	-0.39
Caracas	Capital General	3218.94	3139.80	+2.52

Source: Bloomberg, Reuters International Herald Tribune

Tenneco to Spin Off Two Units

Compiled by Our Staff From Dispatches

HOUSTON — Tenneco Inc. said Thursday it would spin off its Newport News Shipbuilding unit and consider ways to divest its Tenneco Energy unit in order to concentrate on more profitable business lines.

The announcement comes only two weeks after the company said it was selling its ownership share in Case Corp., a maker of agricultural machinery. Last year, Tenneco spun off its Albright & Wilson chemicals division.

Tenneco will consider a tax-free spin-off, sale or strategic alliance for its energy division, which transports 15 percent of total U.S. natural gas supplies to customers in 20 states. The tax-free spin-off of Newport News will be completed late this year, Tenneco said.

The actions will change the face of the once sprawling Tenneco, which previously held operations in six divisions. Management has been paring the company structure since 1991 and has hinted at the latest moves, which refocus the company's activities on higher-margin automotive parts and packaging operations.

"We see it holding more value as separate entities than we do as a combined company," said Donato Eassey, a Merrill Lynch analyst. "I don't think the full value of the energy assets is in the stock. The stock is still undervalued."

Tenneco shares closed up 25 cents at $56.25.

The company expects to make a decision on the energy unit's future in the second quarter.

The changes will leave Tenneco with the automotive and packaging activities plus its Tenneco Business Services administrative unit.

"We build value by improving performance and, when appropriate, redeploying assets in the most effective and efficient way," said Dana Mead, the chairman of Tenneco.

Tenneco Packaging and Tenneco Automotive are expected to generate combined 1996 revenue of $7 billion to $8 billion. Tenneco's total revenue was $8.9 billion in 1995.

Tenneco has worked the past few years to reduce its exposure to cyclical businesses like Case and the chemicals unit. Tenneco Energy falls into that category, while the shipyard is not seen as a high-growth investment.

Tenneco announced last year it would move its headquarters from Houston to Greenwich, Connecticut, and a separation of Tenneco Energy would further remove the parent company from the Tennessee Gas Transmission Co. pipeline business from which it evolved.

(Bloomberg, AFP)

Brazil Senators Take Aim at Bank Fraud

Compiled by Our Staff From Dispatches

SAO PAULO — Brazilian senators named officials Thursday to begin an investigation of the government's handling of alleged fraud at some of the country's largest banks, according to local radio reports.

But the group's first meeting was promptly suspended and it was unclear when it would reconvene as various government figures tried to thwart the effort.

Massive cash shortfalls and bad loans have shaken Brazilian banks and even threaten to undermine confidence in the country's 14-month-old government, analysts say.

Brazil's troubled banking sector suffered its latest blow with this week's announcement that the country's largest lending institution lost $4.3 billion last year.

The losses by the government's Banco do Brasil SA came mainly from $20.6 billion of bad and unpaid loans. Finance Minister Pedro Malan said that the government would increase the bank's capital by about $8.2 billion.

Concerns about Banco do Brasil's loss have lent weight calls for an investigation into the banking sector and the ability of Brazil's central bank to properly oversee its activities. The central bank said in late February that for the past 10 years Banco Nacional had been entering phony loans in its balance sheets to cover up a $5 billion shortfall. *(AP, Bloomberg)*

German Rate-Cut Hopes Lift the Dollar

Bloomberg Business News

NEW YORK — The dollar rose Thursday against the Deutsche mark after comments from German monetary officials suggested that the Bundesbank might still cut interest rates soon.

German officials indicated that the big jump in Germany's money supply last month would not necessarily prevent a further cut in Germany's discount rate, now at 3 percent. Lower rates often hurt the mark by diminishing the appeal of German deposits.

"After the Bundesbank comments, the market still thinks there is a possibility of a rate cut," said Peter Wadkins, manager of interbank currency sales at Standard Chartered Bank. "That helped pull the dollar back up."

The U.S. currency also rose to a one-month high against the yen

FOREIGN EXCHANGE

amid expectations that Japanese companies would slow their repatriation of yen after the end of their financial year on March 31.

The dollar closed at 1.4801 Deutsche marks, up from 1.4743 DM Wednesday, and at 106.825 yen, up from 106.450 yen. Against other currencies, the dollar closed at 5.0790 French francs, up from 5.0485 francs, and at 1.1975 Swiss francs, up from 1.1925. The pound fell to $1.5361 from $1.5390.

Meanwhile, Sweden and Denmark cut interest rates Thursday in moves independent of the Bundesbank, which usually sets the pace for European rates. The Swedish central bank, the Riksbank, lowered its lending and deposit rates by 75 basis points each, to 8.25 percent and 6.75 percent, respectively.

Danmarks Nationalbank, the Danish central bank, cut rates on its two-week repurchase agreements and on certificates of deposit to 4.00 percent from 4.10 percent.

Very briefly:

Procter Will Build Olestra Factory

CINCINNATI (Bloomberg) — Procter & Gamble Co. said Thursday it would build a $150 million plant here to produce olestra, its new no-fat, no-calorie fat substitute.

The factory, to be constructed at P&G's Ivorydale manufacturing complex, is scheduled for completion by early 1999, the company said. Procter & Gamble won approval Jan. 24 from the U.S. Food and Drug Administration to begin using olestra, a sugar and vegetable oil combination with molecules too large for the body to absorb, in salty snacks.

• **Canadian wholesale merchants' sales** rose 0.4 percent, to 20.03 billion Canadian dollars ($14.72 billion) in January because of improved car and farm machinery sales.

• **Venezuela's** government hopes to receive between $6 billion and $7 billion from multilateral loan bodies to support its economic adjustment program, the finance minister, Luis Raúl Matos Azócar, said.

• **Lucent Technologies Inc.**, the systems and technology company created as part of AT&T Corp.'s split into three companies, said it planned to outsource the majority of its information technology management to Integrated Systems Solutions Corp., a unit of International Business Machines Corp.

• **Abril Group**, a major Brazilian media company, said net income in 1995 surged to $29.4 million from $6.8 million a year earlier because of strong magazine sales.

• **Trans World Airlines Inc.** has reinstated its lawsuit against financier Carl Icahn's Las Vegas-based travel agencies regarding sales practices of TWA tickets.

• **Value Merchants Inc.** said it filed for Chapter 11 bankruptcy for the second time and it planned to close about 102 stores and fire about 800 employees. The company currently has 211 stores and 2,000 employees. *Bloomberg, AP, Reuters*

GM: *A Tentative Deal With Workers*

Continued from Page 13

and benefits in South Carolina — site of more than 90 foreign auto-manufacturing subsidiaries — costs between $16 and $23 an hour.

Until recently, GM's strategy has been to wait for older union workers to retire and replace them by raising the percentage of parts bought from lower-cost suppliers. The policy of reducing the number of workers under the UAW's restrictive terms seems to have backfired. It has led the company to pay a lot of overtime. Employees have been working six or even seven days a week, earning an average of $69,000 a year, almost twice their regular pay.

But when local management pushed for outsourcing, it found workers ready to resist the tidal wave of cost-cutting that has swept across U.S. industry. The Dayton workers were supported by GM workers who were laid off by other factories even though GM tried to block their government unemployment pay.

The political spin-off of all this was summed up by Gerald Meyers, retired chairman of American Motors Corp., now part of Chrysler. He said Patrick Buchanan, the populist Republican presidential contender, had "touched a nerve in all the downsized and cost-reduced people across the country to the fact of life that American industry has awakened from a deep sleep of 30 years and realized what's ahead."

■ Stocks Trip on Fed Report

Stocks fell Thursday as investors grew concerned that the economy's expansion may be less vibrant than predicted, Bloomberg Business News reported.

A report from the Federal Reserve Bank of Philadelphia showing sluggish regional manufacturing last month made investors less confident that better days were ahead for the economy. The report derailed two weeks of optimism that economic growth would strengthen.

"During the last couple of trading sessions, the pendulum has swung back," said John Kim, chief investment officer of Aetna Retirement Services Inc. "The manufacturing sector is weak."

The Dow Jones Industrial Average fell 28.54 points, to 5,626.88, but the number of advancing issues was roughly equal to the number of declining ones on the New York Stock Exchange.

Shares in IBM led the Dow's decline, dropping 2½ to 114½, while the drug company Merck, which rose 2½ to 65½, was the biggest gainer in the 30-stock average.

The dim economic news helped the bond market by allaying fears of inflation.

The price of the benchmark 30-year issue rose 7/32 point, to 91 31/32, bringing its yield down to 6.62 percent from 6.63 percent Wednesday.

Shares of companies whose profits swing with the economy's cycles fell back.

The forest-products company Georgia-Pacific fell ⅜ to 68, its competitor Champion International

U.S. STOCKS

dropped ⅜ to 46 and the heavy-equipment maker Caterpillar slid ⅛ to 70.

Gains in steady-earning drug stocks sent the AMEX pharmaceutical index up 8.52 points, to 307.7.

"They're a safe place to hide," said Rob Brown, chief market strategist at Ferris, Baker Watts in Baltimore.

Eli Lilly climbed 5⅛ to 67⅛, Pfizer added 3⅜ to 66¾ and American Home Products jumped 2⅜ to 102¼.

Computer-related shares fell for a second day after Digital Equipment Corp. warned that earnings in the quarter ended March 31 would not match expectations. Digital cited sluggish demand for PCs for the shortfall.

Dean Witter Reynolds downgraded the company to "accumulate" from "buy," while Soundview Financial Group lowered its earnings estimate for the company's 1996 financial year to $3.27 per share from $3.55. Digital stock slumped 2¾ to 53¼.

Alliance Semiconductor stock fell 9/16 to 9 1/16. After the market closed Wednesday, the company said its fourth-quarter earnings would be below analysts' expectations because of falling prices for its specialty memory chips.

Sun Microsystems bucked the trend among computer-related shares. Stock in Sun rose 2⅛ to 59¼ after the U.S. Air Force awarded a multimillion-dollar contract to the company.

After gaining Wednesday, Philip Morris resumed a weeklong slide by dropping 2⅜ to 87⅛. The stock has lost 15 percent of its value since March 11 on concern over lawsuits.

Breed Technologies rose 2 to 18⅝ after the maker of automotive crash sensors and airbag systems was named the "single best idea" in the automotive industry and rated a "buy" in new coverage by Prudential Securities.

WORLD STOCK MARKETS

Thursday, March 21
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	80.50	79.90	80.30	80.20
Aegon	73.30	71.90	71.90	73
Ahold	77.50	76.50	76.60	76.70
Akzo Nobel	185.20	182.20	184.30	182.20
Bols Wess cva	32.90	32.50	32.60	32.70
CSM cva	78	77.30	78.40	77.90
Dordtsche Pet	244.70	242.30	243	245.50
DSM	157	154.80	156.50	155.20
Elsevier	24.60	24.20	24.60	24.30
Fortis Amev	113.90	112.90	113.90	113.50
G-Broc cva	52.30	51.30	52.30	51.50
Hagemeyer	107.70	105	106.90	105.50
Heineken	345.70	338	341	338.50
Hoogovens	63.90	63	63.40	63.40
Hunt Douglas	106.70	102.70	105.10	102.60
ING cva	115.40	114.80	115	115.10
KLM	59.20	58.70	59	59
KNP BT	45.40	43.80	44.50	45.60
KPN	67.60	66.20	66.80	67.80
Nedlloyd Gp	35.90	34.10	34.80	36.60
Nutricia	164.80	159	161.60	160
Oce Grinten	138.50	137.60	137.90	138.10
Pakhoed	45.20	44.30	44.60	44.50
Philips Elec	66.60	65.90	66.30	67
Polygram	99.40	96.50	99	97
Randstad Hdg	83.90	82.50	83	83.80
Robeco	122.90	122.30	122.30	122
Rodamco	46.60	46.10	46.60	46.20
Rolinco	131.60	131	131.20	130.50
Rorento	94.40	94.30	94.30	94.20
Royal Dutch	232.50	229.50	230.30	232.80
Stork	47.50	46.90	47.50	47.30
Unilever cva	228.20	226.80	227.90	228
VNU	26.60	25.90	26.20	26.10
Wolters Kl cva	182.50	177.50	182.10	178.20

EOE index: 527.21
Previous: 527.72

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	480	474	480	480
Bangkok Bk F	352	342	346	342
Krung Thai Bk	115	113	115	114
PTT Explor	300	298	300	298
Siam Cement F	1252	1240	1252	1246
Telecomasia	71.50	70	71.50	70.50
Thai Airways	53.50	52	53	52.50
Thai Farm Bk F	290	282	288	264
Thai Teleph	99	95	99	95.50
Utd Comm	352	348	352	350

SET index: 1293.51
Previous: 1287.90

Markets Closed

Stock markets in Jakarta, Johannesburg and Mexico were closed Thursday for a holiday. The Bombay stock market was closed Wednesday.

Brussels

	High	Low	Close	Prev.
Arbed	3240	3160	3205	3200
Barco Ind	4140	4085	4100	4085
BBL	5740	5680	5740	5710
Bekaert	29100	28700	28875	28800
CBR	12225	12200	12225	12225
CMB	2440	2420	2440	2420
Cockerill	178	176	178	177
Colruyt	10000	9910	10000	10000
Delhaize Lion	1332	1314	1326	1332
Electrabel	6860	6820	6840	6820
Electrafina	2870	2840	2870	2850
Fortis AG	3730	3695	3730	3715
GIB	1484	1442	1472	1478
GBL	4035	3980	4025	3990
Gen Banque	10925	10825	10850	10900
Glaverbel	3480	3430	3440	3470
Kredietbank	8300	8190	8230	8200
Mosane	2150	2150	2150	2150
Petrofina	8570	8530	8570	8560
Powerfin	3950	3915	3925	3920
Recticel	320	320	320	310
Royale Belge	6130	6070	6130	6040
Soc Gen Belg	2500	2465	2500	2485
Solvay	17825	17575	17675	17700
Tessenderlo	12800	12450	12650	12400
Tractebel	12100	11900	11975	12000
UCB	51500	51000	51250	50850
Union Miniere	2285	2270	2280	2285

Stock Exchange index: 8750.07
Previous: 8722.95

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	319	316	318	315
Danisco	290	286	287	288
Den Danske Bk	375	371	373	375
D/S Svendborg A	173500	171000	173500	171000
D/S 1912 A	120000	119500	119500	119000
East Asiatic Co	115	112	114	111
FLS Ind B	464.66	464.66	464.66	465
ISS Intl Svc B	157	144.80	152	149
Novo Nordisk B	744.85	735.89	737	740
Radiometer B	410	404.50	405	407
Sophus Ber B	677.03	666	672	669
Tele Danmk B	305	298	298	300
Unidanmark A	262	259	260.39	258

Stock Market index: 380.15
Previous: 378.31

Frankfurt

	High	Low	Close	Prev.
AMB	800	800	800	790
AEG	166.60	166.10	166.30	164.90
Allianz Hdg	2789	2773	2789	2745
Altana	980	974	975	976
Asko Deutsche	930	922	930	927
Badenwerk	500	500	500	500
BASF	397.30	394.50	396.60	392.50
Bayer Hypo Bk	36.50	36.12	36.40	36.01
Bay.Vereinsbank	44.40	43.80	44.15	43.40
Bayer	497.90	494	497.20	494.60
Berliner Kraft	413.50	410.50	413.50	408
BHF Bank	40.60	40.30	40.50	40.10
BMW	814	803	808	810
CKAG Colonia	1132	1130	1130	1135
Commerzbank	337.50	333.50	337.50	332.50
Daimler Benz	827.80	825	826	819.70
Degussa	549	543	545	549
Deutsche Bank	76.05	75.73	76.02	75.13
Dresdner Bank	38.70	38.25	38.70	37.87
Heidelbg Zmt	965	965	965	965
Henkel	556	551	553	553
Hochtief	622	617	619	616
Hoechst	506.50	499.20	506.50	500.50
Holzmann Ph.	533	528	533	524
Karstadt	557	550	550.50	555
Kaufhof Hdg	482.50	480	482.50	480
Linde	879	861	879	866
Lufthansa ord	235	232.50	233.50	233.20
MAN	415.70	414	415.70	414.50
Mannesmann	538.50	536.50	538	535
Muench Rueck	3085	3030	3085	3005
Preussag	434	429.50	432.50	431.50
PWA	207	203.70	207	203
RWE	59.10	58.70	59.05	59.05
SAP pfd	206.80	205.50	206.80	209.30
Schering	116.40	115.20	115.50	116
Schmalb Lub	245	241.50	242.50	245.30
Siemens	830.50	826.50	830	828.10
Suedzucker	751	750	750	759
Thyssen	293.80	291	293.50	290.30
Veba	70	69.60	70	69.45
VEW	486	486	486	499
Viag	657	647	653	656.50
Volkswagen	547.30	543	547	542.50
Wella	715	709	712	711

DAX index: 2504.12
Previous: 2485.98

Helsinki

	High	Low	Close	Prev.
Cultor 1	197	197	197	199
Enso-Gutzeit R	35.10	34.70	35	35.50
Huhtamaki IF	149	147.50	147.60	149
Kesko	58	58	58	58
Kone BF	475	475	475	475
Kymmene F	129	127	128.50	129.90
Merita A	11.40	11	11.20	11.50
Metra BF	184	183	183	185
Metsa-Serla B	150	150	150	150
Nokia Prf F	165	164	164.50	164.80
Outokumpu A	86.60	86	86	86.50
Rautaruukki	34.10	33.60	34	34.40
Repola	92	92	92	93
Stockmann A	N.T.	N.T.	N.T.	242
Valmet A	114	114	114	115.50

HEX General index: 1870.54
Previous: 1881.16

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.40	9.20	9.20	9.20
Bk East Asia	26.95	26.70	26.95	26.75
Cathay Pacific	13.60	13.10	13.55	13.10
Cheung Kong	54.75	53.50	54.75	53.50
China Light	35.80	34.20	35.80	34.40
Chin Estates	7.25	7.05	7.25	7.10
Citic Pacific	29.20	28.60	28.80	28.55
Cons Elec Pwr	13.05	12.55	12.60	13
Dao Heng Bk	30.50	30.40	30.40	30.40
First Pacific	10.90	10.50	10.85	10.60
Great Eagle	24.20	23.70	23.95	24.20
Guangdong Inv	4.95	4.75	4.93	4.75
Guoco Group	41.60	41.10	41.40	40.70
Hang Lung	15	14.50	15	14.55
Hang Seng Bk	80	77.50	80	78.50
Henderson Inv	7.20	7.15	7.15	7.20
Henderson Ld	56	54	56	55
HKR Intl	8.40	8.10	8.20	8
HK Aircraft	20.40	20.30	20.30	20.25
HK China Gas	15.20	14.80	15.15	14.85
HK Electric	25.45	25	25.35	25.20
HK Shang Htls	12.60	12.30	12.60	12.30
HK Telecomm	15.25	14.80	15.10	14.90
Hopewell Hdgs	4.95	4.70	4.93	4.93
HSBC Hdgs	118	115.50	117.50	116.50
Hutchison Wh	48.80	47	48.70	47
Hysan Dev	24.60	23.80	24.45	23.95
Johnson El 500	14.10	13.75	14.10	13.70
Miramar Hotel	17	16.70	17	16.80
Natl Mutual	7.50	7.25	7.50	7.35
New World	36.80	36.20	36.40	36.40
Oriental Press	3.15	3.10	3.13	3.10
Orient Telecom	2.40	2.33	2.35	2.45
Shangri-La	10.80	10.45	10.65	10.90
SHK Props	71.50	68.75	71.25	69.75
Shun Tak Hdgs	5.65	5.40	5.50	5.50
Sino Land Co.	7.75	7.55	7.75	7.65
Sth China Post	5.20	5.20	5.20	5.20
Swire Pac A	68.25	66	68	66.25
Tsim Sha Tsui	9	8.85	9	8.85
TV Broadcasts	28.05	27.10	28.05	27.10
Wharf Hdgs	30	28.95	29.60	29.10
Wheelock	15.50	15.05	15.35	15.15

Hang Seng index: 11028.00
Previous: 10836.50

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23	22.70	23	22.90
Hicom Hldgs	5.60	5.50	5.60	5.50
Mal Banking	23.80	23.50	23.70	23.50
Mal Intl Ship F	7.35	7.20	7.35	7.15
Public Bank F	7.30	7.05	7.30	7.05
Resorts World	15.70	15.30	15.50	15.40
Sime Darby	6.95	6.85	6.95	6.90
Telekom Mal	24	23	24	23.10
Tenaga	11	10.90	11	10.90
Utd Engineers	17.40	17	17.30	17.10

Composite index: 1148.53
Previous: 1126.98

London

	High	Low	Close	Prev.
Abbey Natl	5.75	5.58	5.58	5.58
Allied Domecq	5.05	4.95	5.01	4.98
Anglian Water	6.15	5.90	5.99	5.98
Argyll Group	3.15	3.12	3.14	3.15
Arjo Wiggins	2.04	1.98	1.98	2.01
Asda Group	1.07	1.04	1.04	1.03
Assoc Br Foods	4.10	4.05	4.07	4.07
BAA	5.41	5.34	5.38	5.36
Barclays	7.31	7.20	7.27	7.23
Bass	7.55	7.47	7.52	7.50
BAT Ind	5.09	4.85	4.92	4.84
Bank Scotland	2.58	2.54	2.55	2.56
BICC	3.42	3.35	3.35	3.38
Blue Circle	3.43	3.38	3.40	3.41
BOC Group	9.08	8.85	8.87	9.06
Boots	6.12	6	6.02	5.99
Rexam	3.97	3.78	3.90	3.81
BPB Ind	3.18	3.13	3.17	3.15
Brit Aerosp	8.75	8.66	8.66	8.70
Brit Airways	5.29	5.19	5.26	5.20
Brit Gas	2.33	2.29	2.32	2.29
Brit Petm	5.71	5.61	5.61	5.64
Brit Steel	2.02	1.98	1.99	1.99
Brit Telecom	3.49	3.32	3.40	3.47
BTR	3.35	3.30	3.31	3.34
Burmah Cast	10.32	10.25	10.25	10.31
Cable Wireless	4.97	4.36	4.89	4.92
Cadbury Schw	5.30	5.12	5.15	5.12
Caradon	2.16	2.10	2.10	2.12
Carlton Comm	4.37	4.30	4.35	4.35
Coats Viyella	2.01	1.96	1.96	2
Comml Union	5.87	5.81	5.85	5.82
Courtaulds	4.46	4.41	4.41	4.43
De La Rue	7.45	7.23	7.30	7.30
Eng China Cl	3.16	3.12	3.12	3.13
Enterprise Oil	4.36	4.30	4.31	4.35
Fons Colonial	1.60	1.57	1.59	1.57
Forte	3.53	3.48	3.48	3.50
Genl Accident	6.42	6.34	6.42	6.36
GEC	3.71	3.60	3.67	3.60
GKN	9.22	9.12	9.18	9.15
Glaxo	8.35	8.03	8.18	8.04
Granada Gp	7.35	7.25	7.28	7.35
Grand Met	4.38	4.25	4.32	4.28
GRE	2.36	2.31	2.35	2.31
Guinness	4.75	4.59	4.60	4.70
GUS	6.84	6.68	6.69	6.78
Hanson	1.91	1.88	1.88	1.89
Hillsdown Hdg	1.87	1.81	1.85	1.84
HSBC Hldgs	9.89	9.72	9.83	9.72
ICI	9.50	9.30	9.35	9.40
Inchcape	2.63	2.51	2.57	2.58
Kingfisher	5.42	5.36	5.40	5.33
Ladbroke	1.94	1.87	1.89	1.88
Land Sec	6.24	6.17	6.18	6.20
Laporte	7.34	7.20	7.28	7.26
Lasmo	1.88	1.82	1.82	1.86
Legal Genl Grp	6.84	6.59	6.83	6.77
Lloyds Abbey	5.12	5.06	5.09	5.10
Lloyds TSB Gp	3.52	3.09	3.15	3.12
London Elec	7.45	7.30	7.30	7.40
Lucas Ind	2.10	2.01	2.09	2
Marks Spencer	4.32	4.26	4.29	4.26
MEPC	4.04	4.02	4.02	4.04
Mercury Asset	8.53	8.45	8.46	8.50
Midlands Elec	4.10	4	4	4.08
Natl Power	4.85	4.74	4.74	4.75
NatWest	6.53	6.34	6.37	6.37
News Intl	3.17	3.09	3.13	3.10
Utd Utilities	6.02	5.88	5.92	5.91
Nthern Foods	2.06	1.92	2.03	1.93
P&O	5.33	5.19	5.25	5.23
Pearson	6.78	6.58	6.65	6.70
Pilkington	2.16	2.10	2.10	2.15
Powergreen	5.30	5.20	5.25	5.22
Prudential	4.48	4.43	4.48	4.46
Rank Org	5.08	4.80	4.98	5.04
Reckitt Colm	6.89	6.78	6.82	6.83
Redland	4.15	4.05	4.06	4.10
Reed Intl	10.97	10.85	10.92	10.85
Rentokil	3.54	3.47	3.50	3.48
Reuters Hdgs	7.70	6.95	7	6.97
RMC Group	10.07	9.92	9.98	9.95
Rolls Royce	2.23	2.16	2.21	2.17
Royal Bk Scot	5.45	5.28	5.32	5.34
RTZ reg	9.47	9.36	9.38	9.39
Royal Insur	3.81	3.63	3.68	3.63
Sainsbury	3.80	3.74	3.75	3.75
Schroders	12.70	12.50	12.50	12.60
Scot Newcastle	6.52	6.48	6.49	6.48
Scot Power	3.63	3.36	3.59	3.61
Sears	1	0.98	0.98	0.99
Severn Trent	6.48	6.15	6.15	6.35
Shell Trsp reg	8.64	8.47	8.47	8.60
Siebe	8.55	8.30	8.51	8.37
Smith Nephew	1.84	1.82	1.84	1.83
Smith (WH)	4.47	4.23	4.35	4.25
SmithKline cIA	6.85	6.53	6.83	6.55
Smiths Ind	7.07	6.96	6.99	7
Sthern Elec	8.66	8.50	8.53	8.63
Stand Charter	6.07	5.98	6.03	6
Sun Alliance	3.90	3.67	3.76	3.68
Tate & Lyle	4.85	4.81	4.83	4.81
Tesco	2.84	2.79	2.79	2.82
Thames Water	6.18	5.55	5.75	5.59
Thorn EMI	16.48	16.35	16.42	16.37
3i Group	4.25	4.18	4.25	4.19
TI Group	4.90	4.80	4.83	4.88
Tomkins	2.65	2.52	2.53	2.56
Unilever	12.57	12.39	12.40	12.50
Utd Biscuits	2.52	2.44	2.45	2.48
Utd News	6.29	6.22	6.23	6.26
Vendome uts	5.84	5.74	5.74	5.74
Vodafone	2.50	2.44	2.47	2.44
Whitbread	6.95	6.88	6.89	6.96
Williams Hdgs	3.15	3.10	3.10	3.13
Wolseley	4.60	4.55	4.57	4.57
Zeneca	13.51	13.35	13.42	13.44

FT-SE 100 index: 3698.30
Previous: 3685.40

Madrid

	High	Low	Close	Prev.
Acerinox	13700	13560	13650	13540
ACESA	1235	1215	1225	1220
Argentaria	5270	5220	5240	5240
BBV	4645	4590	4600	4600
Banesto	841	827	841	829
Bankinter	12300	12110	12280	12110
Bco Centro Hisp	2715	2690	2710	2700
Bco Exterior	3275	3250	3275	3270
Bco Popular	20740	20500	20500	20510
Bco Santander	5890	5820	5860	5780
CEPSA	4020	3950	3995	3980
Corp Mapfre	6600	6490	6550	6520
Dragados	1655	1625	1645	1625
Endesa	6900	6840	6880	6800
FECSA	807	796	805	795
Fomento Const	10960	10800	10930	10890
Gas Natural	21190	20810	21050	20800
Hidroel Cantab	4010	3975	4000	3950
Iberdrola	1150	1125	1125	1130
Pryca	2590	2540	2590	2500
Repsol	4725	4670	4715	4670
Sevillana Elec	891	885	887	885
Tabacalera	5690	5530	5570	5650
Telefonica	2020	1990	2005	1995
Union Fenosa	678	671	675	670
Valenc Cement	1375	1355	1375	1365

Stock Exchange index: 337.64
Previous: 335.11

Manila

	High	Low	Close	Prev.
Ayala A	23.75	23.50	23.75	23.50
Ayala Land	39	38	39	38
Manila Elec A	160	155	158	155
Metro Bank	625	610	615	610
Petron	12.75	12.25	12.50	12.75
Phil Long Dist	1485	1475	1480	1490
San Miguel A	52.50	52	52.50	52
San Miguel B	95	94.50	95	94
SM Prime Hdg	7.80	7.70	7.70	7.80

PSE index: 2877.89
Previous: 2859.82

Milan

	High	Low	Close	Prev.
Alleanza Assic	13425	13200	13360	13200
Bca Comm Ital	3265	3210	3228	3230
Bca Naz Agricol	1010	997	1010	993
Bca Naz Lavoro	12500	12300	12300	12400
Bca di Roma	1428	1410	1420	1412
Bco Ambrosiano	4130	4050	4105	4100
Benetton	17195	16500	17000	16685
Credito Italiano	1730	1705	1722	1713
Fiat	5065	5015	5065	5020
Fondiaria	7150	7060	7060	7055
Generali Assic	36400	36200	36250	36350
IFIL	4850	4650	4780	4850
Italcementi	10600	10550	10780	10555
Italgas	4695	4620	4655	4645
Mediobanca	10210	10100	10200	10070
Montedison	946	931	940	931
Olivetti	800	783	795	803
Pirelli	2180	2150	2150	2165
RAS	16245	15905	15905	16200
Rinascente	10050	9900	9950	10095
S Paolo Torino	8780	8625	8625	8750
SME	1711	1708	1711	1710
Standa	N.T.	N.T.	N.T.	19200
Stet	4540	4485	4485	4535
Telecom Italia	2560	2515	2515	2530
Toro Assic	20600	20000	20000	20500

MIB Telematico index: 9456.00
Previous: 9479.00

To Our Readers

Due to problems at the source the Sao Paulo, Montreal and Toronto stock markets were not available for this edition. We regret the inconvenience.

Oslo

	High	Low	Close	Prev.
Aker A	114	106	114	114
Bergesen Dy B	112.50	112	112.50	112
Christiania Bk	15.60	15.50	15.60	15.60
Den Norske Bk	21	20.50	20.90	20.90
DI Norsk Luft	307.50	305	305.50	306
Dyno Indust	143	141.50	142	142.50
Elkem	85.50	84	85	85.50
Hafslund A	188.50	186	187	187
Kvaerner	229	224	228	227
Leif Hoegh	88	88	88	89.50
Norsk Hydro	280.50	279	279	280.50
Norske Skog A	202	197	201	202
Orkla	296.50	295	296.50	296.50
Rieber B	133	133	133	135
Saga Petm B	73.50	73	73	73.50
Schibsted	88	88	88	89
UniStorebr A	32.40	32	32.20	32.30

OBX index: 432.94
Previous: 432.20

Paris

	High	Low	Close	Prev.
Accor	732	724	728	728
AGF	142.70	137.40	140	142
Air Liquide	890	873	888	890
Alcatel Alsth	436	421.10	424	430.80
Axa	312.50	305.60	310.90	304.30
Bancaire	500	495	500	498
BNP	198.40	191.50	193	194.20
Bouygues	478.90	474.10	476.50	476.90
Canal Plus	1198	1123	1170	1126
Carrefour	3504	3470	3487	3472
CCF	243	238	240.30	241.10
CarnaudMB	209	206	206	203.50
Credit Local cl	407.80	400.20	404	404
Credit Lyon PC	211	205	208.50	208.10
Danone	776	766	770	775
Elf-Aquitaine	357	351.30	354	353.20
Eridania BS	852	840	848	853
Euro Disney	14	13.50	13.80	13.55
Eurotunnel uts	5.90	5.80	5.85	5.90
Gen. Eaux	501	490	493.90	495.10
Havas	419.90	406.50	418.50	409.50
Lafarge Cop	344.80	336	338.70	344.10
Legrand	890	877	883	882
L'Oreal	1430	1390	1408	1426
LVMH	1194	1137	1182	1137
Lyon. Eaux	459	454.20	454.80	458.40
Michelin B	232.80	229.50	232.80	231.50
Navig Mixte	801	800	800	800
Paribas A	287.50	284.60	287.50	284.50
Pechiney SA	216.70	213	214.30	214.20
Pernod Ricard	323.50	315.10	317	321.50
Peugeot Cit	776	760	764	776
Pinault-Print	1152	1142	1148	1150
Promodes	1274	1236	1254	1269
Renault	143.90	138.80	142.80	139.70
Rh-Poulenc A	125.90	123.70	125.90	124.40
Roussel-Uclaf	1070	1050	1070	1057
Sanofi	369	357.50	362.20	367
Schneider	219.90	217.20	218	220
Ste Generale	551	538	551	543
St Gobain	644	635	644	640
St Louis	1442	1423	1432	1437
Suez	192.90	189.30	190.40	191.50
Thomson CSF	117.80	115.30	117	114.60
Total B	340	334.20	337.40	334
UAP	108	105.80	107.30	105.20
Valeo	264.70	258.30	259.60	261.50

CAC-40 index: 1976.89
Previous: 1969.79

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7790	7610	7690	7710
Hyundai Eng	37600	37000	37200	37600
Hyundai Motor	39500	38300	39200	39200
Korea El Pwr	30000	29500	29800	29700
Korea Mob Tel	646000	642000	644000	645000
LG Electronics	22800	21600	21700	22000
Pohang Iron St	57800	56600	57000	57500
Samsung Elec	98000	94100	96000	96900
Samsung Hvy	16400	16000	16000	16300
Yukong	26200	25600	26000	25500

Composite index: 868.20
Previous: 869.98

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.70	12.30	12.70	12.60
City Devits	12.50	12	12.10	11.60
Cycle Carriage	16.10	15.60	16.10	15.70
Dairy Farm Intl *	0.96	0.93	0.95	0.93
DBS	9.85	9.80	9.85	9.75
DBS Land	5.55	5.35	5.50	5.20
Fraser & Neave	16.50	16	16.30	15.90
HK Land *	2.32	2.23	2.30	2.24
Hong Leong Fin	3.98	3.96	3.96	4
Jard Matheson *	8	7.60	8	7.90
Jard Strategic *	3.24	3.18	3.20	3.24
Keppel	13.10	12.80	13.10	12.80
Natsteel	2.82	2.79	2.82	2.79
Neptune Orient	1.62	1.59	1.62	1.59
OCBC foreign	19.50	18.90	19.50	19
O'Sea Union Bk	7.10	7.10	7.10	7.15
Sembawang	7.60	7.35	7.55	7.40
Sing Airlines F	14.70	14.20	14.70	14.20
Sing Petm	N.T.	N.T.	N.T.	1.70
Sing Press F	29.10	28.90	29	29.10
ST Auto F	3.10	3.08	3.08	3.10
ST Ship	2.57	2.55	2.55	2.55
Sing Telecomm	3.50	3.32	3.46	3.36
Straits Steam	4.68	4.60	4.66	4.58
Utd Industrial	1.50	1.47	1.50	1.47
Utd O'Sea Bk F	15	14.20	15	14.30
Wing Tai Hdgs	3.62	3.56	3.62	3.60

*: in U.S. dollars.
Straits Times index: 2422.80
Previous: 2383.96

Stockholm

	High	Low	Close	Prev.
AGA BF	100	98	98	99.50
Asea AF	692	687	688	695
AssiDoman F	156	151	152	156
Astra AF	312	308	310	308.50
Atlas Copco AF	122	120	120	121
Avesta F	67	65.50	65.50	67.50
Electrolux BF	342.50	334	337	342
Ericsson BF	149.50	143.50	144.50	151
Hennes BF	482	474	474	483
Incentive AF	347	340	343	346
Investor BF	279.50	273	278.50	273
Kinnevik BF	235	230.50	230.50	230
MoDo BF	349.50	340	342	352.50
Sandvik BF	139	136	138.50	136.50
SCA BF	122	118	119	123
S-E Banken AF	52	50	50	51.50
Skandia Fors F	157.50	155	155	156.50
Skanska BF	210	206	206	207
SKF BF	158.50	153	154	159
SSAB BF	81.50	80.50	80.50	83
Stora AF	90	88	89	91.50
Sv Handles AF	132.50	130	130	132.50
Sydkraft AF	144	143.50	144	143
Trelleborg BF	82.50	80.50	81.50	83
Volvo BF	154.50	152.50	156	155

SX 16 index: 2055.61
Previous: 2084.75

Sydney

	High	Low	Close	Prev.
Amcor	8.62	8.51	8.51	8.61
ANZ Bking	6.37	6.27	6.36	6.28
BHP	18.70	18.50	18.69	18.60
Boral	3.40	3.38	3.38	3.40
Brambles Ind.	16.40	16.05	16.40	16.10
Burns Philp	2.90	2.80	2.90	2.82
CBA	10.16	10.06	10.16	10.05
CC Amatil	12.82	12.60	12.82	12.70
Coles Myer	4.35	4.28	4.34	4.29
Comalco	7.34	7.24	7.34	7.24
CRA Ltd	19.60	19.32	19.42	19.58
CSR	4.33	4.28	4.30	4.32
Fosters Brew	2.27	2.23	2.27	2.25
GIO Australia	2.87	2.83	2.86	2.84
Goodman Fld	1.37	1.34	1.36	1.35
ICI Australia	11.10	11.05	11.05	11
John Fairfax	2.86	2.84	2.85	2.83
Lend Lease	19	18.60	19	18.82
Mayne Nickless	6.85	6.69	6.84	6.70
MIM Hdgs	1.87	1.81	1.83	1.86
Nat Aust Bank	11.88	11.64	11.82	11.67
News Corp	7.54	7.48	7.53	7.47
North Ltd	3.87	3.83	3.84	3.83
Pacific Dunlop	3.02	2.99	3	2.99
Pioneer Intl	3.96	3.89	3.95	3.91
Placer Pacific	2.52	2.48	2.52	2.52
Santos	4.26	4.18	4.21	4.38
Southcorp	3.29	3.24	3.28	3.33
Wesfarmers	8.10	8.05	8.07	8.20
Wstrn Mining	8.80	8.64	8.78	8.66
Westfield Trt	2.26	2.24	2.25	2.24
Westpac Bking	6.25	6.06	6.23	6.06
Woodside Pet	7.03	6.93	7.03	6.96
Woolworths	3.20	3.14	3.16	3.17

All Ordinaries index: 2262.90
Previous: 2249.40

Taipei

	High	Low	Close	Prev.
Asia Cement	46	45.60	45.90	46
Cathay Life Ins	123	121.50	121.50	122
Chang Hwa Bk	105	104	104.50	104.50
China Steel	20.80	20.60	20.60	20.60
China Trust	43.50	42.90	43	43.20
Evergreen	49.20	47.60	48	47.50
Far East Text	25.20	24.70	24.90	25.10
First Bank	108.50	107	108	107
Formosa CF	26	25.50	25.90	25.70
Hua Nan Bk	93.50	92.50	93	92.50
Hualon Teijran	17.50	17.20	17.20	17.20
ICBC	77	76	76	76.50
President Ent	33.80	33	33.50	32.80
Taiwan Cemt	39.20	38.80	38.80	39
Tatung	51	50	50.50	50

Stock Market index: 5842.38
Previous: 5840.52

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1170	1150	1170	1170
All Nippon Air	1120	1090	1120	1060
Asahi Bank	1310	1270	1310	1290
Asahi Chem	760	736	744	754
Asahi Glass	1210	1190	1210	1190
Bank of Tokyo	1700	1670	1680	1700
Bk Yokohama	764	755	760	760
Bridgestone	1720	1680	1720	1700
Canon	1980	1960	1980	1950
Chiba Bank	851	838	840	868
Chubu Elec	2500	2460	2480	2420
Chugoku Elec	2440	2370	2430	2380
Daiei	1200	1170	1200	1160
Daiichi Kang	2050	2020	2040	2020
Daiwa Bank	790	763	785	763
Daiwa House	1660	1630	1640	1630
Daiwa Sec	1580	1540	1550	1530
Fanuc	4300	4240	4290	4250
Fuji Bank	2300	2270	2300	2260
Fuji Photo	3020	2930	2980	2910
Fujitsu	1000	993	999	999
Hitachi	1010	996	1000	1000
Honda Motor	2310	2240	2250	2240
IBJ	2880	2840	2880	2860
IHI	469	462	468	460
Itochu	708	700	706	705
Ito-Yokado	6240	6100	6110	5960
JAL	750	731	749	728
Jusco	2680	2640	2670	2650
Kajima	1100	1070	1090	1070
Kansai Elec	2440	2400	2440	2400
Kao	1320	1300	1320	1300
Kawa Steel	365	361	363	361
KDD	8940	8780	8940	8760
Kinki Nipp Ry	784	776	784	784
Kirin Brewery	1240	1210	1230	1220
Kobe Steel	314	308	313	307
Komatsu	950	927	950	917
Kubota	693	684	693	683
Kyocera	6960	6910	6930	6930
Kyushu Elec	2430	2390	2430	2400
LTCB	821	795	795	839
Marubeni	563	551	560	565
Marui	2210	2160	2180	2130
Matsu Elec Ind	1700	1680	1690	1690
Matsu Elec Wk	1140	1130	1140	1140
Mitsubishi	1320	1290	1320	1280
Mitsubishi Bk	2280	2260	2270	2270
Mitsubishi Ch	561	539	559	541
Mitsubishi El	776	765	772	776
Mitsubishi Est	1390	1360	1380	1360
Mitsubishi Hvy	890	872	885	870
Mitsubishi Mat	919	903	907	912
Mitsubishi Tr	1650	1620	1640	1620
Mitsui	919	910	919	909
Mitsui Fudosn	1340	1320	1330	1340
Mitsui Trust	1180	1140	1180	1150
Murata Mfg	3590	3480	3590	3480
NEC	1180	1170	1180	1190
New Oji Paper	949	936	944	946
Nikko Sec	1330	1290	1330	1300
Nintendo	6880	6740	6800	6780
Nipp Credit Bk	424	420	423	421
Nipp Express	996	986	995	992
Nippon Oil	649	642	642	630
Nippon Paper	750	736	746	736
Nippon Steel	351	345	348	343
Nippon Yusen	597	586	586	587
Nippondenso	2120	2080	2120	2090
Nissan Motor	806	785	804	795
NKK	301	296	298	297
Nomura Sec	2230	2190	2210	2190
NTT	7900a	7800a	7880a	7810a
Obayashi	871	855	864	865
Odakyu El Ry	738	727	738	726
Ono Pharm	3600	3550	3600	3560
Osaka Gas	380	369	380	371
Ricoh	1140	1100	1120	1140
Sakura Bk	1180	1160	1180	1170
Sankyo	2570	2490	2560	2490
Sanwa Bank	2100	2060	2100	2150
Sanyo Elec	611	604	610	606
Secom	6650	6600	6610	6650
Seibu Rwy	4940	4600	4870	4550
Sekisui House	1330	1310	1320	1300
Seven-Eleven	6890	6760	6770	6860
Sharp	1620	1610	1620	1600
Shimizu	1150	1120	1150	1120
Shin-etsu Ch	2180	2150	2180	2130
Shizuoka Bk	1270	1250	1270	1250
Sony	6380	6330	6380	6300
Sumitomo	1090	1060	1070	1060
Sumitomo Bk	2230	2130	2230	2130
Sumit Chem	538	527	537	530
Sumitomo Elec	1420	1380	1420	1380
Sumit Metal	319	312	319	313
Sumit Trust	1410	1380	1400	1370
Taisei	748	727	742	737
Taisho Pharm	2130	2100	2120	2100
Takeda Chem	1650	1600	1630	1580
TDK	5270	5220	5260	5260
Tohoku El Pwr	2500	2460	2500	2480
Tokai Bank	1430	1390	1420	1390
Tokio Marine	1330	1280	1330	1270
Tokyo El Pwr	2710	2680	2710	2690
Tokyo Gas	368	361	368	366
Tokyu	790	779	790	782
Tonen	1590	1560	1580	1570
Toppan Print	1400	1350	1400	1360
Toray Ind	674	666	671	666
Toshiba	793	783	790	794
Toyo Seikan	3430	3340	3390	3340
Toyo Trust	908	904	907	908
Toyota Motor	2350	2300	2340	2280
Yamaichi Sec	789	771	785	771
Yamanouchi	2330	2300	2310	2300
Yasuda Fire	768	760	768	760
Yasuda Trust	618	598	609	619

a: x 100
Nikkei 225 index: 20727.53
Previous: 20443.68

Vienna

	High	Low	Close	Prev.
Aust Airlines	1874	1874	1874	1874
Brau-Un Goess	588	586	587	583
Bund Vers Pfd	440	440	440	441.50
Creditanst PC	1585	1585	1490	1490
EA-Generali	3382	3375	3375	3340
EVN	1418	1404	1405	1374
Interunfall	1569	1569	1569	1560
Lenzing	845	841	843	844
Leykam	367	364	364	365
Mayr-Melnhof	524	520	522	523
OEMV	939	933	933	936
Oest Brau-Bet	540	539	540	540
Oest Elektriz	718	713	713	715
VA Tech	1338	1325	1325	1331
Wienerberger	2290	2250	2250	2265

ATX index: 1060.65
Previous: 1060.64

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.54	3.50	3.51	3.50
Brierly Invt	1.38	1.35	1.38	1.34
Carter Holt ord	3.17	3.12	3.14	3.20
Fernz	4.55	4.50	4.55	4.50
Fisher Paykel	4.60	4.60	4.60	4.55
Fletcher Chall	3.27	3.19	3.27	3.26
FC Forest	1.98	1.95	1.98	1.95
Goodman Fder	1.55	1.54	1.54	1.55
Indep News	5.40	5.37	5.40	5.40
Lion Nathan	3.53	3.51	3.53	3.54
Nat Gas note	2.09	2.07	2.07	2.07
NZ Refining	23.50	23.50	23.50	23.30
Telecom NZ	6.78	6.60	6.75	6.63
Trust Bk NZ	2.32	2.28	2.29	2.24
Wilson Horton	9.50	9.40	9.50	9.40

NZSE-40 index: 2168.17
Previous: 2151.20

Zurich

	High	Low	Close	Prev.
Adia B	246	233	245	235
Alusuisse R	992	982	982	991
Ares-Serono B	912	899	899	911
Baer Hdg B	1375	1345	1365	1325
Baloise Hdg R	2685	2570	2685	2535
BBC B	1452	1440	1442	1462
Bk Vision	1615	1606	1614	1612
Bobst B	1890	1880	1890	1870
Ciba Geigy R	1461	1434	1457	1430
CS Holdings R	110.25	109.50	110	110
Elektrowatt B	429	425	427	425
Fischer B	1450	1420	1420	1450
Hilti PC	970	961	970	965
Holderbank B	917	911	912	916
Merkur Hdg R	252	245	246	252
Nestle R	1368	1360	1362	1370
Oerlikon R	130	128	128	129
Pargesa Hld B	1435	1430	1430	1470
PharmaVisn B	6265	6210	6220	6245
Pirelli B	146	145	145	147
Roche Hdg PC	9670	9610	9665	9630
Sandoz R	1378	1350	1374	1340
SBC B	446	442	443	445
Schindler B	1397	1365	1370	1400
SGS B	2545	2530	2545	2530
SMH B	715	700	700	716
Sulzer R	785	763	765	765
Swiss Reins R	1240	1227	1230	1244
Swissair R	1236	1197	1236	1229
UBS B	1345	1321	1338	1332
Winterthur B	792	786	789	790
Zurich Assur R	351	348	350	349

SPI index: 2316.41
Previous: 2304.54

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EUROPE

LVMH to Expand After Profit Increase

Compiled by Our Staff From Dispatches

PARIS — LVMH Moët Hennessy Louis Vuitton SA announced expansion plans Thursday and said its profit rose 10 percent last year, reflecting strong demand in its fashion and wine divisions and overcoming weak results at its British brewing-and-distilling affiliate, Guinness PLC.

The company said it would buy the Céline SA fashion house, currently controlled by the LVMH chairman, Bernard Arnault, for 2.7 billion francs ($535.3 million). It also plans to raise its stake in the Guerlain SA perfume business to 100 percent from the current 58 percent.

"Both the acquisition of Celine and the raised stake in Guerlain are good for earnings in the medium term," said Christine Le Breton, an analyst with the Oddo brokerage in Paris.

No price was given for the Guerlain purchase. Analysts estimated the remaining stake would cost the company about 840 million francs.

LVMH said a strong rise in profit from its wine and champagne division helped earnings rise to 4.05 billion francs last year from 3.67 billion francs in 1994. Sales rose 6 percent, to 29.78 billion francs.

The champagne and wine unit recorded a 22 percent jump in operating profit, fueled largely by a 5 percent rise in sales volume. Champagne labels include Dom Perignon, Moët & Chandon, Veuve Clicquot, Pommery and Mercier.

However, the group's cognac and spirits activities posted a 15 percent drop in operating profit, to 1.67 billion francs. LVMH blamed the decline on currency fluctuations and a drop in sales in Japan.

For luggage and leather goods, operating profit rose 12 percent, to 3.48 billion francs. Operating profit in perfumes and beauty products, which include brands such as Christian Dior, Givenchy and Kenzo, advanced 13 percent.

Dealers said the market was pleased that the company managed a rise in profit despite adverse currency swings. The company said its net profit would have been up 25 percent at constant exchange rates. Shares in LVMH rose 45 francs, or 4 percent, to 1,182 francs.

Pretax profit at Guinness fell 4 percent as the company took a charge to reorganize its businesses. Guinness warned that conditions were not likely to improve significantly in 1996.

Pretax profit fell to £876 million ($1.35 billion) from £915 million after a charge of £64 million.

Mr. Arnault of LVMH said he had no intention of selling his company's 20 percent stake in Guinness. The brewer, which owns 34 percent of the LVMH unit Moët Hennessy, said it earned £111 million from that stake.

Separately, the tobacco company Société d'Exploitation Industrielle des Tabacs & des Allumettes SA said 1995 net income rose 4 percent, to 684 million francs. Revenue rose 5 percent, to 16.4 billion francs. The firm's shares, which were sold to private investors in February 1995 at 129 francs, rose 4.4 francs, to 196.10. *(Bloomberg, Reuters, AFX)*

Potential Partner Of Crédit Local Weighs Share Issue

Bloomberg Business News

PARIS — Crédit Local de France on Thursday reported a 2 percent rise in earnings for 1995, and its potential merger partner said it was considering making a public offering of shares if the merger went through.

The company, which makes loans to local governments and public services, has said it is considering merging with Brussels-based Crédit Communal, which lends to Belgian local authorities.

Crédit Communal's chairman, François Narmon, said in Brussels that the company might sell 20 percent to 30 percent of its shares to the public if it did merge with Crédit Local.

Crédit Local's chairman, Pierre Richard, said that under the merger, the company "would go from being a regional bank in Europe to being a European bank." He said Crédit Local had 42 percent of the French market in its sector and had begun playing a "major role" in Germany after taking control of Hypothekenbank Berlin AG in the second half of last year.

Crédit Local said improved international business in 1995 offset a slump in local-government borrowing in an election year in France, as net profit rose to 1.48 billion French francs ($293.4 million) from 1.45 billion francs in 1994.

KNP Shares Drop As Bloedel Unloads

Canadian Firm to Its Sell 17% Stake

Bloomberg Business News

AMSTERDAM — Shares in KNP BT fell more than 2 percent Thursday after the company said MacMillan Bloedel Ltd. of Canada would sell its 17 percent stake in the Dutch papermaker.

MacMillan's 17 million shares are worth 775.2 million guilders ($468.8 million), based on Wednesdays closing price of 45.6 guilders. KNP stock closed 1.1 guilders lower, at 44.5 guilders, on the Amsterdam stock exchange.

KNP said MacMillan, a forest-products company, wanted to sell its stake to raise money to finance investments.

MacMillan will try to sell up to 8 million shares in a secondary offering and the remaining 9 million shares through a holding company set up for the purpose.

Since the holding company will own at least 5 percent of KNP's stock, it will be exempt from paying tax on dividend payments and capital gains. The holding company, in turn, will offer institutional investors the chance to buy stakes of at least 5 percent, which will give them tax exemption.

Private investors in the holding company will be able to take their dividend in stock, which in the Netherlands would be tax free. Holders of common shares in KNP cannot take a stock dividend and have to pay the 25 percent tax on cash dividends.

ABN Amro Hoare Govett will manage the introduction of the holding company on the Amsterdam Stock Exchange.

Fraud Puts Nedlloyd in Red

Bloomberg Business News

AMSTERDAM — Royal Nedlloyd Group NV posted a fourth-quarter loss on Thursday as falling freight rates pushed its shipping division into the red and an accounting fraud in Austria forced it to write off losses for earlier years.

The shipping and transport company had a loss of 43 million guilders ($26.0 million) in the quarter, reversing a net profit of 14 million.

Nedlloyd said an accounting fraud by two executives in Austria forced it to write off 52 million guilders in losses that should have been reported in earlier years.

Nedlloyd's 1995 net profit rose to 106 million guilders from 92 million guilders.

Excluding extraordinary items, 1995 profit fell to 49 million guilders from 91 million guilders. Sales rose to 2 percent, to 6.77 billion guilders. Nedlloyd shares closed 1.8 guilders lower, at 34.8.

Lufthansa Flies Higher Than Mark

Compiled by Our Staff From Dispatches

FRANKFURT — Lufthansa AG estimated on Thursday that its operating profit had risen about 3 percent in 1995, its second year of operation as a private airline, in spite of the strength of the Deutsche mark.

The company, whose operating profit was 734 million Deutsche marks ($497.9 million) in 1994, said the announcement was "meant to indicate the general direction of our earnings."

Final figures will be issued on May 21.

Lufthansa shares rose 30 pfennigs, to 233.50 DM, but some analysts were disappointed.

"The expectations in the market were a little bit higher," said Klaus-Jürgen Melzner, an analyst for Deutsche Morgan Grenfell.

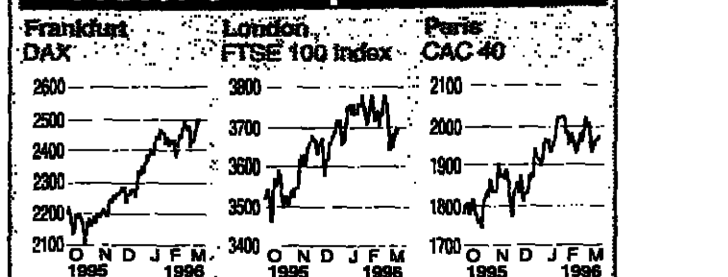
Sales at the airline rose 6 percent, to about 20 billion DM in 1995, according to preliminary figures. The increase came as the number of passengers increased 8.2 percent and freight rose 9.8 percent.

Sales rose by a smaller percentage because of falling ticket prices and the strength of the mark, said Rolf-Dieter Grass, a Lufthansa spokesman. Cost-cutting helped compensate for the lower prices and currency fluctuations, he added.

While giving no net income figure, Lufthansa said, "the firm will be able to overcome the high burden of currency fluctuations of about 450 million marks," referring to the amount by which sales were reduced last year.

(Bloomberg, Reuters, AP)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	527.21	527.72	-0.10
Brussels	Stock Exchange	8,750.07	8,722.95	+0.31
Frankfurt	DAX	2,504.12	2,485.90	+0.73
Copenhagen	Stock Market	380.15	378.71	+0.38
Helsinki	HEX General	1,870.54	1,881.18	-0.56
Oslo	OBX	432.94	432.20	+0.17
London	FTSE 100	3,698.30	3,685.40	+0.35
Madrid	Stock Exchange	337.64	335.11	+0.75
Milan	MIBTEL	9,456.00	9,461.00	-0.05
Paris	CAC 40	1,929.89	1,966.79	+0.36
Stockholm	SX 16	2,055.01	2,084.75	-1.43
Vienna	ATX	1,060.65	1,060.64	+0.00
Zurich	SPI	2,316.51	2,304.54	+0.52

Source: Telekurs — International Herald Tribune

Very briefly:

- **Electrabel SA,** the Belgian utility, said its 1995 net profit rose 11.5 percent, to 28.82 billion Belgian francs ($951 million), bolstered by revenue from continuing expansion and lower financial costs.
- **Finland** said Helsinki's economy and labor force shrunk by 16,000 businesses and 80,000 jobs between 1990 and 1995.
- **Geest PLC,** the British produce and food-processing company, said its pretax profit before items for the year ended Dec. 30 fell 19 percent, to £10 million ($15.3 million), as banana prices fell during the second half. The company posted a one-time charge of £10.6 million from discontinued operations.
- **Sidel SA,** a French maker of bottling machines, said its net profit rose 33.5 percent, to 374 million French francs ($74.1 million) in 1995, as demand remained strong for the company's patented technology.
- **Compagnie Générale de Geophysique SA,** the French metals and mining company, posted a net loss of 101 million francs for 1995, after a loss of 305 million francs in 1994.
- **Elf Aquitaine SA,** confirming preliminary results, said it made a net profit after minority interests of 5 billion francs in 1995, compared with a loss of 5.4 billion francs in 1994.
- **Akzo Nobel NV,** the Dutch chemicals and pharmaceuticals concern, has bought **Kampasten Industries Bhd.,** a Malaysian company that makes paper for particle-board surfaces; terms were not disclosed.
- **Sun Microsystems Inc.** plans to acquire the assets of Integrated Micro Products, a British company that supplies computing products to the telecommunications industry, for $96.1 million.
- **Hungary**'s state privatization agency will invite six unnamed bidders to a one-round tender for **Magyar Gordulocsapagy Muvek,** a ball-bearing manufacturer.
- **CEZ AS,** the Czech Republic's largest electric utility, said its 1995 net profit fell to 9.3 billion koruny ($341 million) from 9.5 billion koruny in 1994, based on international accounting standards. *Bloomberg, Reuters, AP, AFP, AFX*

German Shipbuilder Denied Rescue Loan

Agence France-Presse

BERLIN — A banking consortium led by Commerzbank AG decided Thursday to withhold proposed emergency support of 80 million Deutsche marks ($54.3 million) from the shipbuilder Bremer Vulkan Verbund AG.

A spokesman for Commerzbank, Peter Pietsch, said the decision stemmed from the withdrawal from the consortium of Norddeutsche Landesbank Girozentrale. He also said there was still no convincing strategy to return the shipbuilder to profit.

Bremer Vulkan, the largest German shipyard, lost 1 billion DM last year, according to some reports. It sought protection from creditors last month.

The agency responsible for overseeing privatization in Eastern Germany, known as the BVS, said the withdrawal of the proposed loan was a "blow below the belt" and was "incomprehensible" since the funds had been guaranteed by the regional state of Mecklenburg-Western Pomerania.

■ Short Brothers Announces Layoffs

Short Brothers PLC said Thursday it would lay off 300 employees and would not renew pacts with 540 contract workers because of the collapse of the Dutch aircraft maker Fokker NV, the Associated Press reported from Belfast.

Another 250 workers have accepted an early retirement package offered by Short Brothers, an aerospace contractor that made wings for Fokker's model 100 and model 70 airplanes.

Short Brothers said the loss of Fokker's orders would cost it £76.5 million ($117.5 million) in annual revenue, or 17 percent of the company's business.

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	92	9⅝	9½	9⁹⁄₁₆	—
AMC	401	23⅞	22⅞	23⅞	+⅞
AMC pf	123	40⅞	40	40⅞	+⅞
ARC	268	2⅞	2⅝	2¹³⁄₁₆	—⅛
ARM F pf	414	26⅛	25⅞	25⅞	—¼
Action	2001	¹⁵⁄₁₆	⅞	¹⁵⁄₁₆	+⅛
AdvMag	94	22¼	21¾	22⅛	+⅜
AdvMed	570	3⅛	2¹⁵⁄₁₆	3⅛	—¹⁄₁₆
AdvPhot	102	2⅞	2¹³⁄₁₆	2¹³⁄₁₆	—¹⁄₁₆
AirWat	95	6¾	6⁹⁄₁₆	6⁹⁄₁₆	—¹⁄₁₆
Alamco	205	9¹⁵⁄₁₆	9⅞	9¹⁵⁄₁₆	+¹⁄₁₆
AlIsagen	742	11⅞	11¼	11⅞	—
Alfin	90	1⅜	1¼	1⅜	+¹⁄₁₆
Alphaln	1451	7½	7¼	7⅜	—¹⁄₁₆
AlpinGr	288	4⅞	4¹¹⁄₁₆	4¾	—
Amdhl	1598	9	8¾	8¹⁵⁄₁₆	—¹⁄₁₆
ABodyAr n	218	5⅞	5⅝	5⅞	+⅛
AIM 85	93	14½	14⅜	14½	+⅛
AmShrd	100	1⅞	1⅞	1⅞	—⅛
Ampal	181	4	3⅞	3⅞	—
Ampex n	8995	6⁹⁄₁₆	6⁷⁄₁₆	6½	—
Andrea	263	15⅜	14	14⅞	+⅛
Atari	7431	3¹⁵⁄₁₆	3⅞	3¹⁵⁄₁₆	+⅛
Audvox	170	4⅝	4½	4½	—⅛
BAT Ind	722	15¹¹⁄₁₆	15⅝	15¹¹⁄₁₆	—¹⁄₁₆
Baker	178	5⅛	4⅞	4⅞	+⅛
Baldw	178	4¼	4⅛	4⅛	—⅛
BSJpn wt	1117	2¼	2⅛	2⅛	+¹⁄₁₆
BSYn pwt97	247	6⅝	6½	6⅝	+⅛
BemaGold	3941	3⅝	3½	3⅝	+⅛
Biovail s	467	28⅜	28	28⅛	—⅜
BiscApp	185	⅝	⅝	⅝	—⅛
BlondT n	86	13½	13¼	13⅜	—⅜
Bowmr	101	2⁹⁄₁₆	2½	2½	—¹⁄₁₆
Bowne	301	18	17⅞	17⅞	—
Buffton	146	2⅞	2⅛	2⅞	—
CE Frnk	645	1¼	1⅛	1³⁄₁₆	+¹⁄₁₆
CSTEnt	580	⁹⁄₁₆	½	⁹⁄₁₆	—
Cablvsn	170	57⅜	57	57⅜	—
Calprop	129	1¼	1⅛	1¼	+⅛
Calton	5830	1¹⁄₁₆	⅞	1	+⅛
Cambior	232	13⅝	13⅛	13⅝	+⅜
Cambrx	188	46¾	46	46⅞	+⅝
ecCancTr	190	2⅞	2⁹⁄₁₆	2⅞	+⅛
CastleAM	100	29⅛	28⅞	28⅞	—⅛
CentenT s	1980	18⅛	17⅝	17⅞	+¼
CentrPr	10150	22¾	22½	22¾	—
CFCda g	202	5⅝	5⁹⁄₁₆	5⅝	—
ChadThr s	197	12⅛	11⅞	12⅛	+⅛
ChmpH	92	10	9⅞	9⅞	+⅛
CheySoft	1748	23⅞	22⅞	22¾	—⅛
Chief	231	17	16⅞	17	—
Citzinc	102	8¹⁵⁄₁₆	8⅞	8¹⁵⁄₁₆	+¹⁄₁₆
CollLb	2944	12⅜	11⅞	12⅛	+⅜
CaluEng	257	9⅝	9⅜	9⅜	—⅛
Comforce	180	9¾	9⁹⁄₁₆	9⅝	—⅛
CompTch	96	10⅜	10⅛	10⅜	+⅛
Cmpltrc	386	2⁹⁄₁₆	2⁷⁄₁₆	2½	—⅛
ComdBB a	136	12	10	12	—
CornNG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CrdkRT n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cross	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecCrwnL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DRCA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DelGlob	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Diag A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Digicon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DigiCT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dimark s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DomTic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Drewind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DryHAU	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dycom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EsmCo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Elelek	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Emerit n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EqGldII	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EqGld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EqGldG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EquusII	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EtzLvA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FabCol	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FamHlth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FtAusl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Friber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FlaRck	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FrnkRE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FreqEl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fresenius	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GTZ Tele	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gainsco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Garan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GaylCn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GaylC wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GeimSci	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GenEmp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Glatfit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Globink	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GlbSmall	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grang g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GriffCorp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GrSimec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harken	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HawAir n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HemCh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HiPlanet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hearx n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hemlo g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HrtgMd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HShearT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HollyCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HoopHl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HungTel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IGI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Identix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Incstar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intelcm	966	16⅞	16⅛	16⅝	—⅛
InCPd	221	1⅝	1⅝	1⅝	—¹⁄₁₆
InterDig	3308	8⅝	8⅛	8¹⁵⁄₁₆	—⅛
ecIntrIoe	249	4⅞	4¾	4⅞	—
Intrmagn	174	19⅛	18⅞	18⅞	—⅜
IntFnYB wt	144	8¾	8⅝	8¾	+⅛
IRIS	557	7	6⁹⁄₁₆	6⅞	+⅛
ecIonl_sr	1325	18⅞	15⅞	17⅞	+2⅛
IvaxCo	5852	27	26½	26⅞	+⅜
JanBell	147	3¹⁄₁₆	3	3	—⅛
Jopalnt	93	12⅞	12⅜	12⅞	—⅛
KFX Inc	95	5	4⅞	5	—
Keane	266	28⅞	28⅛	28⅝	+⅛
KayEng	94	7¹¹⁄₁₆	7⅝	7⅝	+¹⁄₁₆
Kirby	431	16⅞	16⅛	16⅞	+⅛
KnogNA	175	6⅝	6⅛	6⅝	—
KogrEq	211	11⅛	11	11⅛	+⅛
LXRBiot	577	5⅝	4⅞	5⅛	+⅜
LaBarg	854	4¹⁄₁₆	3¹⁵⁄₁₆	4⅛	+¹⁄₁₆
Laser	382	10⅞	10⅜	10⅜	—⅛
LsrTech	175	7⅛	6⅞	6⅞	—⅛
LsrTc wt	145	2	1¹⁵⁄₁₆	2	—
LifVern	402	14	13¾	13¾	—⅛
Lumex	148	13⅞	13⅛	13⅞	—
MC Shp	153	4⅝	4⅛	4⅝	—
Magellan	988	23	22⅞	22⅞	—⅛
MeatSpcl	92	4⅛	3⅞	4	—⅛
MedcR	280	10⅞	10⅛	10⅞	—
Medeva	481	15⅞	15⅛	15⅞	+⅜
Media	282	38⅞	38⅛	38⅞	—⅜
MedRA s	110	16⅞	15⅞	16⅛	+⅛
Midcore	919	5⅞	4⅞	5⅛	—⅛
Medq	251	5⅛	5	5	—
MedQst	87	11⅞	11½	11⅝	—⅛
MercAir	114	9⅛	9⅛	9⅛	—
Metromda	3878	13⅞	13⅛	13⅞	+⅜
Microtel	347	1⅞	1⅝	1⅝	—
MSHK wt96	1059	4¹¹⁄₁₆	4⅝	4⅝	+¹⁄₁₆
MS JNwt	115	1⅛	1⅛	1⅛	+⅛
MSNik 97wt	1445	8⅞	8⅛	8⅛	—
Murnvst	345	9⅞	9⅝	9⅝	—
NTNCom	2065	4⅞	3⅞	3⅞	—¹⁄₁₆
NVR	132	9⅞	9¹³⁄₁₆	9¹³⁄₁₆	+¹⁄₁₆
Nabors	2095	14⅛	14⅛	14⅛	+⅛
Nastick	708	4⅞	4⅝	4⅝	—¹⁄₁₆
NatAlt	96	9⅛	9⅛	9⅛	—
NY Tim	2033	29⅞	29⅛	29⅞	+⅛
NA Vacc	396	14⅛	13⅞	14	—⅛
Novavx n	942	6⅛	5⅞	6	+⅛
NCAPI	177	12⅛	12	12	—⅛
Oncor	1309	5⅝	4¹⁵⁄₁₆	5⁹⁄₁₆	+¹⁄₁₆
Oncormd	248	7	6⅞	7	+⅛
Orango s	1951	18	17⅛	18	+⅛
PC Quote	275	11⅛	10⅞	10⅞	—⅛
PGECap pf	254	25⅞	25⅛	25⅛	—
PLC Sys	1720	31⅛	30	31	+⅛
PacGate	185	3⅛	2⅞	2⅞	+⅛
PaseAm	145	¾	¾	¾	—
PWSPMid	108	12⅞	12⅛	12⅞	+⅛
PegGld	1855	14⅛	13⅞	14⅛	+⅛
PlzaMet	139	3⅞	3¹³⁄₁₆	3⅞	—¹⁄₁₆
PhrmRs s	290	17⅛	16⅞	16⅞	—⅛
PicoPd	124	2¹⁄₁₆	2	2¹⁄₁₆	+⅛
PitRsc	294	8⅞	8½	8½	—⅛
Polymed	309	8⅝	8⅛	8⅝	—⅛
Polyph	185	3	2¹⁵⁄₁₆	3	—
Polyvsn n	192	2⅞	2⅞	2¼	—
PortSys	538	⁹⁄₁₆	½	½	—¹⁄₁₆
PrpdLg	724	11⅞	11⅛	11⅛	—⅛
ProCm s	96	7⅛	7⅛	7⅛	—⅛
Pricell	542	15⅞	15⅛	15⅞	+⅛
ProtCT	119	8⅞	8¹¹⁄₁₆	8⅞	—
PsycCp	1380	6⅛	5¹⁵⁄₁₆	5⅞	+⅛
RF Pow	504	5⅝	5⅛	5⅝	—
RegalBel	90	20⅞	20⅛	20⅞	+⅛
Rally	171	2⅛	1¹⁵⁄₁₆	2⅛	+⅛
Rartinco	128	1⅛	1¹⁄₁₆	1⅛	—¹⁄₁₆
Rotonic	92	2⅛	2¹⁄₁₆	2⅛	+¹⁄₁₆
RoyalO a	3933	4⅛	4	4⅛	+¹⁄₁₆
SageCm s	345	20⅞	20	20⅞	+⅛
SalDEC	327	47⅛	46½	46⅞	—1⅛
SFeGam	149	3⅛	3	3	—⅛
SFeGcpf	205	¹¹⁄₁₆	⅝	⅝	—¹⁄₁₆
ecSchlEx	90	3⅛	3⅛	3⅛	—
SeraPck	232	8⅞	8⅝	8⅝	—⅛
ShefldMd	1079	6⅞	6⅝	6⅞	+⅛
Silco	121	6⅞	6⅝	6⅞	—
SonTech	224	7	6¹⁵⁄₁₆	7	+¹⁄₁₆
SilverFdx	97	2⅞	2½	2⅞	—
ecSoligen	218	⁹⁄₁₆	½	⁹⁄₁₆	—
SportsCb	331	3⅛	3	3⅛	+¹⁄₁₆
SPDR	6368	65⅛	64¹⁵⁄₁₆	64¹⁵⁄₁₆	—¹⁄₁₆
StarrCp	97	12⅞	12	12⅞	+⅛
Struther	860	3⅞	3⅝	3⅞	+¹⁄₁₆
Sulcus	425	2⅝	2½	2⅝	—¹⁄₁₆
SumTx	201	10⅞	10	10⅞	—
SwingSi a	228	3⁷⁄₁₆	3¼	3⁷⁄₁₆	+¹⁄₁₆
Tasty	179	11⅛	11½	11½	—
Technlnt	377	27	25⅞	26⅞	+1
TelosPw	174	8⅞	8⅝	8⅞	+½
TelDta	690	46⅞	46	46⅞	—⅛
TempGU	377	13⅞	13⅛	13⅞	—
TexBiotch	2323	4⁹⁄₁₆	4⁷⁄₁₆	4⁹⁄₁₆	+⅛
TexBi wt	1420	⅝	⅝	⅝	—
TexMer	1329	11⅞	11⅛	11⅞	—⅛
Thermed	1711	29⅛	28⅞	28⅞	—⅛
ThmoCrd	590	72⅛	71	71⅛	—⅛
ThmFib s	132	23⅞	22⅞	23⅞	—
Thrmat s	488	29⅞	29⅛	29⅞	—⅛
ThrmPw	167	13⅞	12⅞	13⅞	+⅛
ThrmRe s	92	14⅛	13⅞	14	—
ThrSpec n	108	17⅛	16⅞	17⅛	—
ThrmTer	162	13⅞	13⅛	13⅞	—
ThrVolt	154	20⅛	19⅞	20	—⅛
Thrmolse s	2971	26⅞	26	26⅛	+⅛
Thrmest n	2372	17⅛	16⅞	17	—⅛
Thrmotx	215	43⅞	43	43⅞	+⅛
Thrmwd	282	1¹¹⁄₁₆	1⁹⁄₁₆	1⁹⁄₁₆	—
TopSrce	1513	6⅛	6	6⅛	—⅛
Tortel	138	1⅛	1¹⁄₁₆	1⅛	—⅛
TotlPet	109	10⅞	10⅛	10⅞	—⅛
TownCty	348	¹³⁄₁₆	¾	¾	—
TWA wt	197	11⅞	11⅛	11⅞	+⅛
TWA n	10794	18⅞	17⅞	18⅞	+⅛
TWA pf	108	77⅞	77⅛	77⅞	+⅛
Triton	867	¾	⅝	¾	—¹⁄₁₆
TubMex	461	8	7⅞	7¹⁵⁄₁₆	+¹⁄₁₆
TurnB B	453	28⅛	27⅞	27⅞	—⅛
US Alc	1403	2⁹⁄₁₆	2½	2⁹⁄₁₆	—⅛
Unapix	116	4⅛	4⅛	4⅛	—¹⁄₁₆
Uniflour	205	4	3¹⁵⁄₁₆	4	—
UnionMet	381	4⅞	4⅝	4⅞	—⅛
UFoodA	430	1⅞	1⅛	1⅞	+⅛
UFoodB	250	1⅞	1⅛	1⅞	+¹⁄₁₆
US Bioscl	1225	6⅝	6⁹⁄₁₆	6⅝	—
US Cell	122	34⅞	34⅛	34⅞	—
Urobith s	858	10⅞	9⅞	10⅞	+⅛
VKAdM2	157	11⅞	11⅛	11⅞	—⅛
VKSelS	135	10⅞	10⅛	10⅞	+⅛
Viacom	893	40⅞	39⅞	40⅞	+⅛
ViacB	12437	41⅞	40⅞	41⅞	+⅛
Viac wtC	3047	1⅞	1⅛	1⅞	—
Viac wtE	376	3⅞	3⁹⁄₁₆	3⅞	+¹⁄₁₆
Viragnic	368	2⅞	2⅛	2¹¹⁄₁₆	—¹⁄₁₆
WRIT	345	14⅞	15⅛	14	—
Waldrn	174	1	1	1	—
WshTc	140	1⅝	1½	1½	—¹⁄₁₆
WirelessT	530	14⅛	13⅞	13⅞	—⅛
ecWizTch	307	5⅛	4⅞	4⅞	—⅛
WEBAstla n	377	10⅞	10⅛	10⅞	+⅛
WEB Jpa n	732	15⅞	15⅛	15⅞	+⅛
XCL Ltd	1179	¾	¾	¾	—
Xytron	146	2⅞	2⅛	2¹¹⁄₁₆	—¹⁄₁₆

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5643.01	5668.79	5613.87	5626.88	—28.54
Trans	2194.01	2203.37	2177.93	2188.90	—5.60
Util	213.95	214.43	213.11	214.02	—0.06
Comp	1840.61	1843.47	1828.47	1832.65	—6.84

Standard & Poors

	High	Low	Close	Chg.
Industrials	769.80	765.82	767.19	—0.65
Transp.	523.54	515.41	520.01	—1.79
Utilities	194.75	193.16	194.11	+0.77
Finance	66.64	66.00	66.06	—0.43
SP 500	651.54	648.10	649.19	—0.79
SP 100	630.00	625.99	627.23	—0.80

NYSE

	High	Low	Last	Chg.
Composite	349.82	347.58	348.06	—0.14
Industrials	441.63	440.67	441.47	
Transp.	330.49	325.94	328.41	—1.35
Utility	247.87	246.29	247.27	+0.97
Finance	291.99	290.00	290.25	—1.32

Nasdaq

	High	Low	Last	Chg.
Composite	1103.88	1098.91	1100.14	—1.68
Industrials	1081.39	1078.27	1079.61	+1.69
Banks	1041.45	1039.95	1040.59	+0.39
Insurance	1307.21	1301.54	1301.54	—0.11
Finance	1272.17	1270.34	1272.17	+2.74
Transp.	892.53	887.91	891.14	+2.82

AMEX

High	Low	Last	Chg.
568.76	566.64	568.32	+1.85

Dow Jones Bond

	Close	Chg.
20 Bonds	103.68	Unch.
10 Utilities	100.06	+0.13
10 Industrials	107.30	—0.14

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
GlaxoWel	74870	25⅞	25½	25⅝	+⅛
Diallal	49823	56¾	52	53¼	—2⅝
PhilMr	46773	91¼	87	87½	—2⅞
Merck	39864	65¾	63½	65½	+2⅛
LillyEli s	37846	67⅞	62⅞	66⅞	+4⅝
IBM	37174	117⅞	114⅛	114⅞	—2⅞
MicmT s	35446	32⅞	31½	32⅛	+¼
Unisys	34838	6½	5⅞	6	—
Pfizer s	32998	67⅞	64⅞	67¼	+3⅛
Praxair	32606	39⅛	38	39⅞	+1½
AT&T	31875	62⅛	61⅛	61¼	—⅛
DTE	31401	34	33⅞	34	+⅛
BayNtwk s	29453	35⅞	33⅞	34	—1½
GnMotr	26169	54⅞	53⅞	53⅞	+⅛
MGIC	26039	58⅛	56¾	57	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco s	109332	46	44¼	44⅝	—1¼
Altera s	70515	60⅞	56⅞	58⅞	—2⅞
SunMic s	66387	46⅛	43⁹⁄₁₆	45⅞	+1⅛
Trimed	59998	9⅞	7⅛	8⅞	—2⅞
Intel s	59397	56½	55⅛	55⅞	+⅛
Sungtan s	53949	31½	28⅞	30½	—2¼
EricTel s	41590	22⅛	20⅞	21⁹⁄₁₆	—1⁹⁄₁₆
Microsoft	40579	104⅞	100½	100¾	—3⅞
NextelCm	39829	18⅞	17¼	18⅞	+1⅛
Workgrp n	38774	20⅛	18	18	—
Amgen s	34757	61⅞	60	61⅞	+1⅛
TelCmA s	34377	19⅞	19⅛	19½	+⅛
EagleRiv n	33550	16⅛	14⅞	14⅞	—
Novell	32105	13⅛	12⅞	13	—
Oracle	29875	50⅛	48⅞	48⅞	—1¼

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	12437	41⅛	40⅞	41½	+¼
TWA n	10794	18⅞	17⅞	18⅞	+⅛
CentrPr	10150	22¾	22½	22¾	—
Ampex n	8995	6⁹⁄₁₆	6⁷⁄₁₆	6½	—
SPDR	6368	65⅛	64¹⁵⁄₁₆	64³¹⁄₃₂	—¹⁄₁₆
Hasbro	5971	37⅞	37⅛	37⅛	—⅛
IvaxCp	5852	27	26½	26⅞	+⅜
Calton	5830	1¹⁄₁₆	⅞	1	+⅛
Hearx n	5107	6⅞	5⅞	6⅛	+⅛
BemaGold	3941	3⅝	3½	3⅝	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1235	1153
Declined	1137	1202
Unchanged	752	748
Total issues	3124	3103
New Highs	95	122
New Lows	15	11

AMEX

	Close	Prev.
Advanced	269	255
Declined	253	303
Unchanged	222	201
Total issues	744	759
New Highs	18	17
New Lows	9	13

Nasdaq

	Close	Prev.
Advanced	1910	1689
Declined	1725	2000
Unchanged	1745	1682
Total issues	5380	5371
New Highs	171	157
New Lows	48	55

Market Sales

	Today Close	Prev. cons.
NYSE	365.36	493.430
Amex	20.30	28.998
Nasdaq	449.23	529.617

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Alliance AllMkt	-	.436	3-29	4-12
Banco Cent Hisp	b	.30	3-27	4-18
Klamath Fst Bncp	-	.065	4-5	4-22
Managers Bd Fd	-	.12	3-25	3-27
Managers Inco Q	-	.05	3-25	3-27
Mexico Fund	-	.08	3-29	4-30
Sullivan Dental	-	.05	4-10	4-20
b: approx amount per ADR.				
STOCK SPLIT				
Ntl City Bncshrs 2 for 1 split.				
STOCK				
Hahn Automotive	-	4%	4-10	5-1
INCREASED				
Allegiant Bncp	Q	.025	3-29	4-15
Corpus ChristiBcsh	Q	.075	4-5	4-23
ISB Fncl	Q	.08	4-3	4-17
Innkeepers USA	Q	.225	3-29	4-16
N Eng Commun	Q	.06	3-31	5-1
Wash Post B	Q	1.15	4-5	5-10
REDUCED				
Hallwood Engry P	Q	.13	3-31	5-15
INITIAL				
Fst Colorado Bncp	-	.075	4-5	4-19
Harrod 1st Fcl	-	.20	4-8	4-15
Managers Intl Mtg	M	.07	3-25	3-27
SPECIAL				
Global Total Ret	-	.115	3-26	3-29
REGULAR				
Bedford Bcshrs	Q	.09	4-10	5-2
Central Maine Pwr	Q	.225	4-10	4-30
Fst Essex Bncp	Q	.12	3-29	4-17
Furon Co	Q	.06	4-19	5-3
General Signal	Q	.24	4-10	4-18
Johnston Ind	Q	.10	3-29	4-5
Knight Ridder	Q	.37	4-7	4-12
Liberty Prop Tr	Q	.40	4-1	4-15
MacNeal Schwndr	Q	.16	5-17	6-5
Mgrs Shtlntrm	M	.08	3-25	3-27
McCormick Co	Q	.14	4-1	4-16
Mills Corp	Q	.4725	4-1	4-16
Ntl Bncp Alaska	Q	.50	4-5	4-12
One ValleyBn WV	Q	.27	3-29	4-15
Owosso Corp	Q	.09	4-8	4-25
Parkvale Fin	Q	.13	3-29	4-24
Peoples Svgs Fin	Q	.22	4-5	4-30
Spiker Props	Q	.43	3-29	4-18
Std Motor Prod	Q	.08	5-15	6-3
Suburban Bn OH	Q	.15	4-1	4-12
Sumitomo Bk CA	Q	.30	3-37	4-25
Tidelands Ryl B	Q	.166	3-29	4-12

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 21, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	3.89½	3.84¾	3.87¾	+0.00¼	190,138
Jul 96	3.77	3.74	3.75½	—0.00½	129,729
Sep 96	3.27¼	3.25	3.25	—0.01	37,925
Dec 96	3.15	3.12¼	3.12½	—0.01¼	91,401
Mar 97	3.20¼	3.17½	3.17¼	—0.01¼	8,047
Est. sales N.A. Wed's. sales 66,450					
Wed's open int 462,938 up 95					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	227.20	225.30	226.60	+1.80	39,712
Jul 96	230.20	228.50	229.90	+1.30	29,033
Aug 96	231.00	229.20	230.90	+1.40	5,390
Sep 96	230.40	229.20	230.20	+0.70	3,490
Oct 96	229.00	227.80	228.80		3,120
Dec 96	228.00	227.90	228.90	—0.20	1,616
Est. sales N.A. Wed's. sales 21,164					
Wed's open int 90,369 off 249					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	24.69	24.25	24.46	+0.11	34,868
Jul 96	24.99	24.67	24.84	+0.11	26,786
Aug 96	25.17	24.87	25.02	+0.11	6,790
Sep 96	25.34	25.08	25.20	+0.13	4,509
Oct 96	25.48	25.20	25.35	+0.10	3,009
Dec 96	25.88	25.48	25.65	+0.10	9,265
Est. sales N.A. Wed's. sales 10,335					
Wed's open int 86,136 up 2048					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	7.22¾	7.17¼	7.21¾	+0.03	67,851
Jul 96	7.30¼	7.25	7.29½	+0.02½	51,423
Aug 96	7.30	7.26	7.29¾	+0.02½	7,713
Sep 96	7.24	7.20	7.23	+0.01	3,458
Nov 96	7.23	7.17½	7.20¾	—0.00¼	55,844
Est. sales N.A. Wed's. sales 32,457					
Wed's open int 192,829 off 2624					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	4.82½	4.74½	4.80¾	—0.00¼	25,426
Jul 96	4.51	4.43½	4.46½	—0.03½	42,741
Sep 96	4.52¾	4.47	4.50	—0.02¼	8,851
Dec 96	4.64	4.58	4.60¾	—0.02¼	6,388
Est. sales N.A. Wed's. sales 25,137					
Wed's open int 85,145 off 986					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	64.82	64.47	64.60	—0.02	25,367
Jun 96	64.25	63.80	63.95	+0.05	29,508
Aug 96	63.20	62.95	63.05	—0.02	15,539
Oct 96	64.00	63.85	63.92		10,854
Dec 96	63.15	62.82	63.07	+0.25	6,042
Feb 97	63.17	62.90	63.05	+0.20	3,256
Est. sales N.A. Wed's. sales 10,360					
Wed's open int 90,811 off 307					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	56.70	56.57	56.65	—0.10	3,318
Apr 96	57.92	57.62	57.75	—0.15	3,466
May 96	59.00	58.60	58.85		5,869
Aug 96	59.52	59.25	59.50	+0.13	6,027
Sep 96	59.57	59.35	59.52	—0.03	1,199
Oct 96	59.85	59.65	59.65	—0.07	1,507
Est. sales 1,835 Wed's. sales 2,123					
Wed's open int 22,336 off 155					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	49.95	49.55	49.82	+0.20	10,631
Jun 96	54.50	53.70	54.45	+0.68	14,541
Jul 96	52.30	51.80	52.02	+0.10	3,469
Aug 96	49.42	49.05	49.30	+0.13	4,471
Oct 96	45.80	45.50	45.60	—0.05	2,960
Dec 96	46.90	46.70	46.72	+0.02	1,607
Est. sales 7,813 Wed's. sales 6,484					
Wed's open int 38,701 off 188					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 96	70.20	69.25	70.20	+1.30	290
May 96	69.55	68.15	69.20	+1.45	6,453
Jul 96	66.45	65.10	66.32	+1.50	2,563
Aug 96	62.95	61.95	62.07	+0.82	777
Feb 97	62.60	61.60	61.60	+0.33	110
Mar 97			61.02	+0.22	8
Est. sales 2,403 Wed's. sales 1,898					
Wed's open int 10,402 off 14					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1226	1211	1217	—3	34,053
Jul 96	1249	1235	1241	—5	23,023
Sep 96	1272	1260	1263	—7	13,336
Dec 96	1303	1294	1296	—6	12,787
Mar 97			1325	—6	7,458
Est. sales 8,953 Wed's. sales 6,691					
Wed's open int 98,059 off 388					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	122.40	117.40	120.00	+2.30	16,404
Jul 96	119.00	116.30	118.85	+2.35	5,461
Sep 96	118.00	115.80	118.00	+2.45	3,722
Dec 96	117.00	114.80	116.75	+2.10	1,783
Est. sales 6,482 Wed's. sales 6,852					
Wed's open int 28,130 up 5					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	12.44	12.15	12.34	—0.24	64,770
Jul 96	11.15	11.00	11.11	—0.85	39,393
Oct 96	10.70	10.41	10.47	+0.01	27,853
Mar 97	10.34	10.28	10.31	—0.03	14,095
Est. sales 20,400 Wed's. sales 13,541					
Wed's open int 154,986 up 773					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	134.10	131.30	133.90	+2.25	16,302
Jul 96	132.00	130.25	131.90	+1.45	4,387
Sep 96	130.05	129.00	129.80	+1.65	2,314
Nov 96	126.75	126.75	126.75	+2.10	884
Est. sales N.A. Wed's. sales 2,057					
Wed's open int 26,710 off 487					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 96			398.30	+2.30	2
Apr 96	399.20	395.60	398.50	+2.00	60,777
May 96			399.90	+2.10	2
Jun 96	401.90	398.50	401.50	+2.10	55,675
Aug 96	404.50	401.20	404.00	+2.00	12,979
Oct 96	406.00	406.00	406.50	+2.00	5,293
Dec 96	409.50	406.20	409.00	+1.90	15,647
Feb 97			411.50	+1.80	4,676
Est. sales N.A. Wed's. sales 36,407					
Wed's open int 195,324 off 2384					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 96	118.45	117.50	117.90		2,091
Apr 96	118.20	117.50	117.75	+0.15	2,806
May 96	117.90	116.40	116.90	—0.20	20,468
Jun 96	116.20	115.40	115.75	—0.10	865
Jul 96	115.50	114.50	114.80	—0.20	5,132
Aug 96	114.35	114.35	114.10	—0.20	409
Sep 96	113.90	113.00	113.30	—0.20	2,890
Oct 96			112.45	—0.20	434
Nov 96	112.00	111.60	111.65	—0.20	316
Est. sales N.A. Wed's. sales 7,891					
Wed's open int 42,875 up 84					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 96	557.0	556.0	559.8	+4.4	74
Apr 96			561.1	+4.3	2
May 96	564.8	557.5	563.0	+4.3	53,330
Jul 96	569.0	562.0	567.8	+4.6	14,064
Sep 96	573.0	568.5	572.4	+4.7	10,949
Dec 96	582.0	574.0	579.6	+4.8	7,512
Jan 97			582.6	+4.8	3
Mar 97	585.8	581.0	587.2	+4.9	3,163
Est. sales N.A. Wed's. sales 14,443					
Wed's open int 92,378 up 712					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	415.50	413.00	414.10	+0.60	18,814
Jul 96	418.50	416.30	417.10	+0.80	9,007
Oct 96			419.80	+0.80	2,828
Jan 97			422.60	+0.80	761
Apr 97			425.30	+0.80	335
Est. sales N.A. Wed's. sales 2,057					
Wed's open int 22,945 up 33					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1645.00	1646.00	1623.00	1624.00
Forward	1676.00	1677.00	1655.00	1656.00
Copper Cathodes (High Grade)				
Spot	2562.00	2564.00	2542.00	2544.00
Forward	2550.00	2551.00	2535.00	2536.00
Lead				
Spot	925.00	930.00	912.00	914.00
Forward	812½	814½	811.00	811½
Nickel				
Spot	8400.00	8410.00	8240.00	8250.00
Forward	8490.00	8495.00	8345.00	8348.00
Tin				
Spot	6445.00	6455.00	6370.00	6380.00
Forward	6475.00	6480.00	6400.00	6405.00
Zinc (Special High Grade)				
Spot	1073.00	1074.00	1070½	1071½
Forward	1096.00	1097.00	1094.00	1095.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.05	95.02	95.04	+0.04	2,419
Jun 96	95.10	95.07	95.09	+0.02	9,696
Sep 96	94.95	94.90	94.91		3,072
Dec 96	94.78	94.76	94.76	+0.04	73
Est. sales N.A. Wed's. sales 1,232					
Wed's open int 15,260 off 58					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	107-105	106-315	107-085	+ 06	196,590
Sep 96			107-02	+ 065	8,395
Est. sales 41,900 Wed's. sales 47,834					
Wed's open int 209,822 off 2698					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	109-17	109-00	109-12	+ 08	273,708
Sep 96	109-09	108-28	109-05	+ 08	14,028
Dec 96			108-13	+ 08	12
Est. sales 80,000 Wed's. sales 99,837					
Wed's open int 292,658 off 472					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	112-13	111-19	112-04	+ 08	359,673
Sep 96	111-28	111-05	111-20	+ 08	16,469
Dec 96	111-10	110-21	111-04	+ 08	3,167
Jun 97			110-08	+ 08	38
Est. sales 400,000 Wed's. sales 434,972					
Wed's open int 393,673 off 7537					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 96	106-15	106-08	106-10	+ 0-02	3,268
Jun 96	105-20	105-04	105-11	+ 0-01	115,553
Sep 96	N.T.	N.T.	104-08	+ 0-01	
Est. sales: 47,058. Prev. sales: 67,851					
Prev. open int.: 118,900 up 352					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 96	96.07	95.67	95.90	+ 0.10	223,370
Sep 96	95.15	94.90	95.05	+ 0.10	4,109
Est. sales: 167,781. Prev. sales: 236,059					
Prev. open int.: 237,479 up 5,724					

	High	Low	Close	Chge	Opint
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun 96	109.43	108.86	109.10	— 0.05	51,890
Sep 96	108.50	108.50	108.55	— 0.05	7
Est. sales: 39,579. Prev. sales: 40,050					
Prev. open int.: 51,897					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	119.84	119.44	119.44	— 0.30	
Dec 97	118.68	118.68	118.28	— 0.30	
Mar 98	118.80	118.80	118.84	+ 0.04	
Est. volume: 143,334. Open int.: 144,072					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 96	94.610	94.590	94.590		21,897
May 96	94.600	94.590	94.590	+10	5,035
Jun 96	94.610	94.570	94.600	+20	432,878
Sep 96	94.490	94.410	94.450		334,840
Dec 96	94.290	94.210	94.250	+20	307,695
Mar 97	94.140	94.040	94.100	+35	217,320
Jun 97	94.030	93.940	93.990	+30	182,846
Sep 97	93.910	93.820	93.870	+30	154,568
Est. sales N.A. Wed's. sales 602,157					
Wed's open int 2,368,260 up 17292					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5376	1.5324	1.5356	—18	34,525
Sep 96			1.5336	—18	37
Dec 96			1.5316	—18	32
Est. sales N.A. Wed's. sales 35,866					
Wed's open int 34,594 off 25401					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 96	.7375	.7340	.7343	—13	35,227
Sep 96	.7377	.7349	.7344	—13	1,227
Dec 96	.7368	.7350	.7344	—13	1,484
Mar 97			.7344	—13	228
Est. sales N.A. Wed's. sales 12,149					
Wed's open int 38,285 off 8865					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6817	.6786	.6795	—24	54,011
Sep 96	.6848	.6823	.6832	—24	2,093
Dec 96	.6884	.6862	.6869	—24	193
Mar 97			.6904	—24	8
Est. sales N.A. Wed's. sales 45,909					
Wed's open int 56,305 off 25194					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009515	.009470	.009473	—41	68,364
Sep 96	.009613	.009587	.009587	—42	1,123
Dec 96	.009704	.009704	.009701	—43	920
Est. sales N.A. Wed's. sales 18,454					
Wed's open int 77,517 up 3632					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.8464	.8415	.8426	—37	26,998
Sep 96	.8500	.8495	.8500	—39	481
Dec 96	.8575	.8575	.8575	—39	502
Est. sales N.A. Wed's. sales 24,689					
Wed's open int 27,982 off 12737					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar 96			94.628		
Jun 96	93.98	93.95	93.96	+ 0.01	80,392
Sep 96	93.81	93.75	93.78	+ 0.03	58,243
Dec 96	93.49	93.44	93.46	+ 0.03	48,888
Mar 97	93.08	93.04	93.06	+ 0.03	33,399
Jun 97	92.72	92.68	92.70	+ 0.03	30,988
Sep 97	92.44	92.40	92.42	+ 0.02	22,517
Dec 97	92.23	92.18	92.21	+ 0.03	14,382
Mar 98	92.06	92.03	92.06	+ 0.05	9,305
Jun 98	91.94	91.89	91.89	+ 0.02	7,100
Sep 98	91.82	91.77	91.77	+ 0.02	5,875
Dec 98	91.73	91.68	91.68	+ 0.02	7,977
Mar 99	91.69	91.62	91.64	+ 0.02	0
Est. sales: 45,291. Prev. sales: 78,100					
Prev. open int.: 375,693 up 11,617					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun 96	96.74	96.71	96.72	Unch.	239,570
Sep 96	96.63	96.57	96.62	+ 0.05	232,771
Dec 96	96.38	96.28	96.36	+ 0.09	174,973
Mar 97	96.04	95.93	96.02	+ 0.10	115,960
Jun 97	95.67	95.57	95.66	+ 0.11	96,099
Sep 97	95.30	95.22	95.29	+ 0.10	85,463
Dec 97	94.93	94.85	94.93	+ 0.10	50,704
Mar 98	94.62	94.54	94.62	+ 0.10	25,839
Jun 98	94.32	94.25	94.34	+ 0.11	19,992
Sep 98	94.06	93.96	94.06	+ 0.12	14,944
Dec 98	93.78	93.68	93.77	+ 0.12	12,656
Mar 99	93.49	93.41	93.52	+ 0.12	576
Est. sales: 125,596. Prev. sales: 199,704					
Prev. open int.: 1,069,547 off 1,208					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	95.64	95.52	95.52	— 0.09	
Sep 96	95.53	95.44	95.43	— 0.07	
Dec 96	95.37	95.30	95.29	— 0.06	
Mar 97	95.15	95.08	95.08	— 0.04	
Jun 97	94.86	94.79	94.81	— 0.04	
Sep 97	94.60	94.56	94.57	— 0.02	
Dec 97	94.38	94.34	94.36	— 0.02	
Mar 98	94.18	94.16	94.17	— 0.02	
Est. volume: 63,392. Open int.: 164,974					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun 96	90.81	90.72	90.75	— 0.01	40,754
Sep 96	91.14	91.06	91.09	+ 0.02	19,933
Dec 96	91.13	91.08	91.11	+ 0.02	16,194
Mar 97	91.01	90.98	91.00	+ 0.02	7,096
Jun 97	90.88	90.83	90.87	+ 0.02	3,670
Sep 97	90.76	90.72	90.75	Unch.	1,503
Est. sales: 12,791. Prev. sales: 19,639					
Prev. open int.: 89,150 up 2,515					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
May 96	85.15	83.98	84.25	—1.40	21,568
Jul 96	85.80	84.83	85.10	—1.08	12,242
Oct 96	81.50	80.85	81.07	—0.73	2,545
Dec 96	79.70	79.50	79.60	—0.39	18,073
Mar 97	80.45	80.29	80.30	—0.36	1,962
May 97	80.80	80.80	80.90	—0.45	852
Est. sales N.A. Wed's. sales 9,733					
Wed's open int 59,290 up 1378					

	High	Low	Close	Chge	Opint
HEATING OIL (NMER) 42,000 gal- cents per gal					
Apr 96	63.20	60.80	61.25	—1.87	22,135
May 96	56.10	54.50	55.25	—0.34	20,170
Jun 96	52.00	51.20	51.65	—0.14	12,202
Jul 96	50.95	50.30	50.70	—0.19	8,418
Aug 96	50.85	50.80	50.85	—0.14	8,173
Sep 96	51.40	51.10	51.40	—0.14	3,173
Oct 96	52.10	51.70	52.10	+0.06	2,628
Nov 96	52.60	52.15	52.60	+0.06	3,456
Dec 96	53.00	52.40	53.00	—0.04	8,441
Jan 97	53.15	52.80	53.05	—0.19	3,532
Est. sales N.A. Wed's. sales 38,019					
Wed's open int 94,501 up 2627					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 96	21.10	20.68	21.00	+0.15	100,789
Jun 96	19.80	19.50	19.74	+0.13	67,646
Jul 96	19.00	18.74	18.87	+0.09	47,326
Aug 96	18.50	18.35	18.50	+0.11	28,373
Sep 96	18.25	18.10	18.25	+0.10	22,072
Oct 96	18.05	17.91	18.05	+0.10	15,032
Nov 96	17.90	17.82	17.85	+0.07	14,668
Dec 96	17.80	17.67	17.80	+0.16	32,164
Jan 97	17.66	17.65	17.65	+0.10	20,060
Feb 97	17.58	17.57	17.58	+0.12	8,769
Jun 97	17.41	17.32	17.41	+0.24	12,797
Sep 97	17.30	17.25	17.30	+0.20	2,117
Dec 97	17.55	17.20	17.43	+0.26	15,083
Est. sales N.A. Wed's. sales 153,495					
Wed's open int 430,259 off 5224					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 96	2.750	2.570	2.730	+156	25,895
May 96	2.440	2.350	2.435	+81	28,003
Jun 96	2.270	2.190	2.265	+86	19,308
Jul 96	2.170	2.095	2.170	+86	15,138
Aug 96	2.125	2.035	2.110	+76	14,035
Sep 96	2.070	1.990	2.070	+81	11,622
Oct 96	2.040	1.990	2.040	+56	9,372
Nov 96	2.110	2.070	2.110	+54	6,168
Dec 96	2.240	2.190	2.235	+66	9,635
Jan 97	2.260	2.210	2.255	+66	3,934
Feb 97	2.195	2.145	2.190	+59	3,373
Est. sales N.A. Wed's. sales 37,730					
Wed's open int 164,994 up 629					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Apr 96	64.60	63.40	63.90	—0.48	21,952
May 96	63.90	62.90	63.20	—0.45	28,952
Jun 96	62.10	61.35	61.90	+0.10	10,300
Jul 96	59.70	59.05	59.65	+0.25	7,613
Aug 96	57.60	56.80	57.50	+0.45	4,368
Sep 96	55.65	54.70	55.65	+0.70	1,338
Est. sales N.A. Wed's. sales 41,462					
Wed's open int 75,566 up 737					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 96	182.75	179.50	179.75	—4.50	20,259
May 96	168.00	166.25	166.75	—2.00	10,931
Jun 96	160.75	159.00	159.75	—1.25	9,597
July 96	156.50	155.00	155.75	—1.00	4,785
Aug 96	156.00	155.75	155.50	—1.00	4,221
Sep 96	N.T.	N.T.	155.75	—0.75	1,779
Oct 96	156.25	156.25	156.25	—0.75	1,112
Nov 96	N.T.	N.T.	157.00	—0.50	679
Dec 96	158.00	157.00	158.00	Unch.	5,702
Est. sales: 18,101. Open int.: 59,654 off 1,868					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 96	18.89	18.60	18.87	+0.19	79,349
June 96	17.92	17.72	17.90	+0.15	34,471
July 96	17.29	17.10	17.27	+0.22	38,688
Aug 96	16.97	16.63	16.97	+0.27	11,902
Sep 96	16.74	16.61	16.78	+0.31	12,797
Oct 96	16.57	16.45	16.63	+0.34	3,189
Nov 96	16.36	16.29	16.52	+0.39	2,384
Dec 96	16.35	16.17	16.44	+0.44	10,579
Jan 97	16.24	16.00	16.34	+0.45	9,624
Feb 97	15.91	15.91	16.25	+0.45	3,517
Mar 97	N.T.	N.T.	16.19	+0.47	387
Est. sales: 36,944. Open int.: 206,787 up 3,502					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	657.90	653.20	654.15	—2.00	181,258
Sep 96	663.25	659.00	659.30	—2.45	4,528
Dec 96	669.00	664.50	667.60	+0.30	2,513
Est. sales N.A. Wed's. sales 69,755					
Wed's open int 188,309 up 942					
CAC 40 (MATIF) FF200 per index point					
Apr 96	1990.0	1972.0	1982.0	+ 6.00	
May 96	1991.5	1977.5	1985.0	+ 6.00	
Jun 96	1974.0	1970.0	1977.0	+ 6.00	
Sep 96	1965.5	1950.5	1959.5	+ 6.00	
Dec 96	1976.0	1976.0	1971.0	+ 6.00	
Est. volume: 26,955. Open int.: 60,816					
FTSE 100 (LIFFE) £25 per index point					
Jun 96	3708.0	3685.0	3696.0	+ 11.0	60,559
Sep 96	N.T.	N.T.	3712.0	+ 11.0	2,340
Est. sales: 8,733. Prev. sales: 11,140					
Prev. open int.: 62,899 off 866					

Commodity Indexes

	Close	Previous
Moody's	1,491.00	1,497.70
Reuters	2,133.80	2,140.70
D.J. Futures	149.99	149.60
CRB	250.33	249.90

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NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



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Continued on Page 18

Japanese Workers Win Higher Raises For Coming Year

Compiled by Our Staff From Dispatches

TOKYO — Workers at many Japanese companies on Thursday won slightly higher wage increases than they did last year, as a recovering economy and profits allowed corporations to sweeten their offers.

Workers at 17 electronics concerns, including Sony Corp., Matsushita Electric Industrial Co. and Toshiba Corp., received an average monthly pay increase of 3.14 percent for the financial year beginning April 1, compared with 3.06 percent raise a year ago. Nippon Steel Corp. said it had proposed an average pay rise of 4,500 yen ($42.41) per month, or 1.54 percent, compared with 1.21 percent last year.

Toyota Motor Co. offered an average pay rise of 8,700 yen per month, or 2.69 percent, the same percentage as last year.

Some economists said the average wage increase for all companies would barely surpass the 2.8 percent rise of last year, which was the lowest increase in 50 years. But it was the first time in six years that many wage increases had exceeded those for the previous year.

"We are not sure if there will be a full-fledged economic recovery, but the increases in wages, which are slightly higher than last year, will certainly support the economy," said Teruhito Tokumoto, chairman of Japan Council of Metal Workers' Unions.

The council represents workers at large companies, which are leading the economic recovery, but not nonmanufacturing or small companies, which are still seeing sluggish growth.

Wages of most unionized employees in Japan are set in annual negotiations known as *shunto*, or the spring labor offensive. Japan's annual wage increases have fallen over the past six years, following the collapse of the so-called bubble economy of the late 1980s.

Jiro Nemoto, chairman of the Japan Federation of Employers' Associations, said that securing jobs was more important than wage rises. "I don't think the increase in wages of workers in metal industries will have a positive effect on the economy," he said.

Some economists said that wage increases for the next fiscal year would not help lift individual consumption, seen as necessary for the economy to make a strong recovery later this year. *(Reuters, AFX)*

More Banks In Japan See Pretax Losses

Bloomberg Business News

TOKYO — Sanwa Bank Ltd., Long-Term Credit Bank of Japan and Industrial Bank of Japan said Thursday that they would record pretax losses for the financial year ending March 31, the first such losses for each since the end of World War II.

Three other Japanese banks — Fuji Bank Ltd., Hokkaido Takushoku Bank and Tokai Bank — had already announced plans to report losses for the year because of efforts to dispose of billions of dollars in bad loans. Analysts said other Japanese banks were bound to do the same.

"Judging from today's move, we can expect most of Japan's top commercial banks to follow suit soon," said Yukiko Ohara, an analyst at UBS Securities. "They will finish unloading bad loans to the housing-loan companies by the end of this fiscal year." Sanwa said its loss would be 260 billion yen ($2.45 billion).

Curbing a Vendor Bender?

Japan's Machines Are Asked to Sober Up

By Mary Jordan
Washington Post Service

TOKYO — It was 11 P.M., and Umi Sakaguchi needed a birthday present, fast. In other places, she might have been out of luck.

But this is Japan, so she ran to the street corner, dropped $100 in a vending machine and just like that, with a whir and a clunk, she had a gift-wrapped Armani tie in a pretty little box.

"Thank God! I was so relieved," said Ms. Sakaguchi, 29, a hostess in a Japanese bar whose livelihood depends on making her regular customers feel special, especially on birthdays. "Vending machines are great when you're busy. You can get what you want, when you want."

Beer, whiskey, boxer shorts, sausage and rice; life insurance, dirty movies, eggs, pearls and custom-made business cards. There is almost nothing that is not available in a vending machine in Japan.

But there are a few changes looming on the vending horizon. Japan's vending machines are coming under fire from the World Health Organization and from teachers and parent groups upset that liquor, wine, beer and cigarettes are within reach of any child tall enough to pop in a few coins. As a result, the corner beer machine could soon look completely different, if it survives at all.

Within four years, all coin-operated beer vending machines are to be abolished; already they are being turned off between 11 P.M. and 5 A.M. In their place, the national liquor association hopes to install beer machines that resemble automatic teller machines. With the insertion of a card, a cold Asahi or Kirin will drop out, and only adults would be allowed to purchase the beer vending card.

In addition, in the hope of discouraging youngsters from smoking, authorities have cigarette machines in many parts of the country turned off between 11 P.M. and 5 A.M. beginning April 1.

But the use of vending machines makes sense here for so many practical reasons that their role does not seem seriously threatened.

Vending machines, which also offer $100 stuffed elephants, disposable cameras and pantyhose, are a $6.5 billion-a-year business here, and they are a way of life in a country that delights in gadgets — from wristwatches that double as remote controls for television sets to toilets with control panels for seat temperatures.

Low vandalism rates allow even expensive items to remain on display throughout the night. Space is expensive, so shop owners use vending machines to stretch their shelf areas, and homeowners use them as a handy supplement to the tiny refrigerators found in many homes.

Most Japanese vending machines are outdoors; there is even one atop snow-covered Mount Fuji. It can be difficult to find a street corner in Tokyo without a vending machine, and there are often clusters of five or 10 selling anything from "The Powerful" — an energy potion of carrots, garlic and Vitamin B — to a compact-disk recording by Hootie and the Blowfish.

Japan's newest vending machines are the Rhodes scholars of mechanical gizmos. There is "no-bending vending," which delivers cafe latte chest-high, and machines planted with flowers to look just like window boxes. Some soda machines tell fortunes, and inside one of the hottest nightclubs in Tokyo, customers sidle up to a vending machine, not the bar, to buy a beer.

Takashi Kurosaki, secretary general of the Japan Vending Machine Manufacturers' Association, said Japanese people felt more warmly toward machines than Westerners do and had "a different attachment to robots than Americans and Europeans."

When Japanese children are growing up, some of their heroes are robots that "fight for justice," he said. "But Westerners have a negative image of robots. It's much more natural for us to have robots selling things."

Tokyo's Land-Price Decline Speeds Up

Bloomberg Business News

TOKYO — The average price of residential real estate in Tokyo fell 5 percent last year, a slightly bigger drop than the year before and the fifth consecutive yearly decline, the National Land Agency said Thursday.

The average price in commercial areas of Tokyo was down 18.8 percent, according to the report.

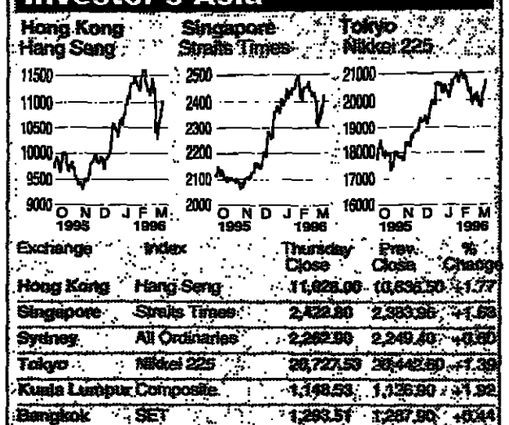
In 1994, the average residential real-estate price in Tokyo fell 4.7 percent, while property prices in commercial districts fell 18.5 percent.

The price decline was larger last year because of the economic slump caused by the surge in the value of the yen, said Takuya Miyoshi, an official of the agency. In addition, residential land prices fell as condominium developers, seeking to cut construction costs, tried to negotiate lower prices.

Mr. Miyoshi said real-estate companies expected the residential price decline to slow this year.

In Osaka, average residential land prices fell 4.4 percent last year, while commercial land prices declined 18.0 percent.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,626.00	11,636.50	-1.77
Singapore	Straits Times	2,422.80	2,383.36	+1.65
Sydney	All Ordinaries	2,262.90	2,249.40	+0.60
Tokyo	Nikkei 225	20,727.59	20,442.60	+1.39
Kuala Lumpur	Composite	1,149.53	1,126.80	+1.92
Bangkok	SET	1,293.51	1,287.90	+0.44
Seoul	Composite Index	868.20	869.99	-0.20
Taipei	Stock Market Index	5,042.29	5,040.52	+0.03
Manila	PSE	2,877.80	2,859.82	+0.63
Jakarta	Composite Index	Closed	585.98	
Wellington	NZSE-40	2,168.17	2,151.20	+0.79
Bombay	Sensitive Index	3,291.93	3,256.08	+1.10

Source: Telekurs International Herald Tribune

Very briefly:

•**Samsung Electronics Co.** of Korea, the world's largest memory-chip maker, plans to halve production of 4-megabit dynamic random-access memory chips from June in a bid to stem declining prices.

•**LG Electronics Co.** of South Korea plans to invest $200 million dollars by 2003 in production facilities in the Commonwealth of Independent States, making the former Soviet territories its second strategic base after the United States.

•George Tan, head of the bankrupt **Carrian** group of companies, will be held in custody until his Sept. 2 trial; a Hong Kong judge revoked bail for Mr. Tan, who is accused of involvement in secret loans allegedly made by **Bumputra Malasia Finance Ltd.** before Carrian's 1983 collapse.

•**Hong Kong** may extend the exclusive pay-TV license of **Wharf Cable Ltd.** for an addition two years, to 1998; competing satellite broadcasters said the move would limit choice.

•**Hong Kong's** consumer price index rose 7.3 percent in February from a year ago; prices rose 6.8 percent in January.

•**BCE Inc.** of Canada and two U.S. companies, **Dun & Bradstreet Corp.** and **TransAmerica Corp.**, plan to delist from the **Tokyo Stock Exchange.**

•**Japanese** car sales are expected to rise 3.9 percent, to 7.2 million units, in the year to March 1997. Sales rose an estimated 3.5 percent in the year to March 1996, the Japan Automobile Manufacturers Association said. The association also said it would appoint **Nissan Motor Co.'s** president, Yoshifumi Tsuji, as chairman; he replaces Masami Iwasaki. *AFP, AP, Bloomberg.*

China Directs Foreign Banks To New Shanghai-Area Zone

Compiled by Our Staff From Dispatches

SHANGHAI — China disclosed Thursday it had told foreign banks that want to expand in Shanghai they must start branches in the nearby development zone of Pudong — and suggested that doing so would be a way into the local-currency business they have been seeking.

At a meeting Wednesday, officials of China's central bank told the foreign bankers their new branches must be located in Pudong, across the river from the city's traditional financial center, the Bund, a representative of the People's Bank of China said.

The new regulations are linked to the more important step of allowing foreign banks to conduct some transactions in China's currency, the yuan. Beijing has pledged to open its financial-services industry in this way to meet requirements for joining the World Trade Organization. Personal savings in Chinese banks total more than 3 trillion yuan ($359.2 billion), making yuan business a worthwhile prize. Even if the deposit-taking business remained off limits, there would be no shortage of lending opportunities, as Shanghai's economy grew 14.1 percent last year.

Separately, the Shanghai Securities News reported Thursday that Beijing also would allow foreign banks to open branches in the cities of Tianjin, Dalian and Guangzhou. *(Bloomberg, Reuters)*

Royal Dutch/Shell Manager Is Held by China Police

Bloomberg Business News

BEIJING — A senior manager for Royal Dutch/Shell Group is being held incommunicado by police, suspected of obtaining classified information about a proposed $6 billion joint-venture refinery.

The detention is another blow for the Netherlands-based oil company's two-year old proposal to build a refinery in the south China city of Nanhai. About 10 foreign companies are seeking permission to build refineries in southern and eastern China, which accounts for almost half of China's domestic oil consumption.

Family members and colleagues have not been allowed to visit the Chinese Shell manager, said Albert Wong, a company spokesman in Hong Kong. He declined to identify the employee.

"We are very concerned about her well-being," said Mr. Wong. "Neither we nor her family have been allowed to contact her."

According to The Far Eastern Economic Review, Xiu Yichun, the manager, was charged with obtaining "state secrets" relating to approval of the refinery and suggested that she was suspected of bribery.

Ms. Xiu's counterpart at the China National Offshore Oil Corp. also was detained after an early February meeting between Shell executives and Ye Qing, vice minister of the State Planning Commission, according to the publication.

Shell first submitted a feasibility study for the Nanhai plant to the State Council, China's cabinet, in early 1994, and resubmitted the proposal a year later. The refinery is expected to have an annual capacity of 8 million tons of petroleum products, with Shell seeking a 50 percent stake.

"Of course we are still interested in this project," Mr. Wong said. "We are trying every means to understand what happened."

Analysts said Shell's difficulty in getting its Nanhai project under way reflected a struggle between foreign oil companies seeking entry into the growing Chinese domestic market and state companies that were not eager for competition in what is termed a "pillar industry."

"It's basically a power struggle," said Alexandra Conroy, chemicals analyst at ING Baring in Shanghai. "The Chinese government wants more exports, and the foreign partner wants to sell into the domestic market, because there is no export market in Asia."

Most joint-venture factories in China must export 70 percent of their products, in part to protect domestic industries. China also needs the hard currency generated by overseas sales.

China's demand for oil is expected to grow by 5 percent a year during the next five years, while the Asian export market shrinks thanks to aggressive expansion plans in Korea and other Asian markets, Ms. Conroy said.

"Everybody wants to get into China's domestic market," she said.

■ Trade Zones Account for 20% of China Trade

The value of import and export trade from China's five biggest economic special zones reached $55 billion in 1995, or 20 percent of the country's total, the Shanghai-based Business News said, according to a Reuters dispatch from Shanghai.

The newspaper said the international trade value of the five zones — Shenzhen, Zhuhai, Shantou, Xiamen and Pudong — was triple that of 1990.

Analysts Warn of Hopewell's Rough Road

Bloomberg Business News

HONG KONG — Hopewell Holdings Ltd.'s shares steadied Thursday after an initial tumble in response to its depressed first-half earnings, but analysts said its full-year results might also be weak if it did not manage to sell off part of a road-building subsidiary.

Hopewell, run by the entrepreneur Gordon Wu, makes most of its money by selling shares in its infrastructure projects. In the six months ended Dec. 31, the company made no such sales. The company reported a lower-than-expected first-half profit Wednesday of 466.4 million Hong Kong dollars ($60.3 million).

Hopewell shares initially fell Thursday to 4.70 dollars, down 23 cents, then recovered to end unchanged, at 4.93, on a day in which the Hang Seng Index rose 1.8 percent, to 11,028 points.

Analysts said the company could have equally depressed results for the full year if it did not sell some of its stake in a subsidiary that builds and operates roads in China and Thailand — Consolidated Transportation & Real Estate Asia Ltd., known as Creata.

"They definitely need to sell off Creata," said Rohan Dalziell, an analyst at ING-Baring Securities. He said the company had not given any clear indication of when it expected to do that.

A Hopewell director, Robert Nien, said separately he could not say when the company would complete any more sales. The company is negotiating with several potential investors, it said, but the complexity of the projects makes predictions on timing difficult.

Analysts also pointed out that Hopewell now had plenty of competitors for the funds of investors seeking a way into the China-infrastructure market.

These include New World Infrastructure Ltd. and Wai Kee Holdings Ltd., which is considering selling roads in China. Hopewell ran into trouble last year when the Shenzhen-Guangzhou road, Creata's major asset, ran over budget and behind schedule. Many investors deserted Hopewell, and the company's stock was the worst-performing member of the Hang Seng Index in 1995.

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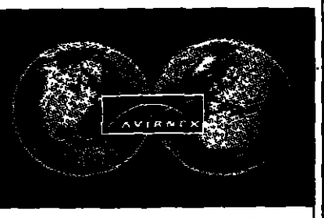
qui se tiendra au siège social à Luxembourg le 1er Avril 1996 à 15 h 00, avec l'ordre du jour suivant :

1. Rapport de Gestion du Conseil d'Administration ;
2. Rapport du Réviseur d'Entreprises ;
3. Adoption des comptes de l'exercice au 31 Décembre1995 ;
4. Affectation du résultat de l'exercice ;
5. Décharge aux Administrateurs et au Réviseur d'Entreprises ;
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MASTERING BUSINESS IN THE BENELUX

The number of good M.B.A. programs is increasing.

Unlike in the United States, where schools and universities are continually dissected and evaluated in magazines and thick paperbacks, in Europe, information on schools and their reputations is mostly limited to word-of-mouth and official publications. This holds true for European business schools as well, in spite of the M.B.A.-ranking craze of the 1980s and 1990s.

Though there may be no handy list of the leading European business schools with the requisite roster of strong points and levels of competitiveness, people in the know can cite the big names: INSEAD in Fontainebleau, IMD Lausanne, London School of Business, SDA Bocconi in Milan and IESE near Barcelona.

One inroad into the European corporate arena begins in the Benelux. The countries' leading business schools provide U.S.-style expertise tailored to European markets and mentalities, often at a competitive price.

As Europe's business and management schools expand the breadth of their student profiles, institutions in the Netherlands, Belgium and Luxemburg are making bigger and bigger names for themselves. Their internationally oriented programs combine quality with company recruitment networks.

Many of the teachers are native English speakers. And especially in the Netherlands, the international M.B.A. student will be impressed by the general level of English fluency on campus and on the city streets.

The burgeoning list of master's-level business and management programs in the Benelux also includes branches of some distinguished U.S. institutions, such as Boston University and Emerson College (see box).

Boston University in Luxembourg

New to the European scene is Boston University's Executive Weekend Program in Luxembourg. Executives can earn a Boston University master of science in management by completing eight core courses and four electives. Starting this May, the program will run for a total of 28 weekends over two years.

The coursework covers raw managerial know-how – information systems, finance, marketing and business – from an international perspective. The weekend program and an extracurricular lecture series will be held at a hotel conference center.

In Europe as in America, the prestigious Boston school is pricey. The program costs about $24,000, making it the most expensive around. Joseph Heinlein, the director, points out that "most of the competition is state-subsidized." Boston University's master of science degree in management, however, is considered a cut above the run-of-the-mill M.B.A.

Emerson in Brussels

Emerson College never left Boston for Lawrence, Massachusetts and the banks of the Merrimack River as planned, but it did come to Europe. Now located on Avenue Louise in Brussels, the European branch of the Beacon Hill school offers an intensive one-year M.A. in global marketing, communication and advertising and prides itself on a low faculty-to-student ratio.

After completing three core courses and a selection of electives, students can take their final credit requirements in Boston or intern at a variety of organizations. Emerson also has a branch in Los Angeles, and audiovisual internships can be arranged amid the glitter and gold of Hollywood.

Rotterdam School of Management

Rotterdam, a modern port city of skyscrapers and suspension bridges, is home to Erasmus University and its Rotterdam School of Management (RSM). The full-time, two-year M.B.A. program is RSM's bread and butter. Two months' worth of additional training earns the student a combination M.B.A. and "master of business informatics" (M.B.I.), which is European parlance for information-technology management.

The first semesters of the M.B.A. or M.B.A./M.B.I. program comprise a battery of "functional" subjects – the basics. The summer is devoted to an "in-company project," and the second year can be used for individualized study or exchange with reputable business schools around the world. With proper planning, the second-year exchange student may add into the equation Wharton, Kellogg, IESE or schools in Japan, South Africa or Mexico.

Rotterdam, like other European business schools, has extensive career-planning facilities and makes liberal use of its alumni database. "Career planning starts on day one," says Monique Mols of the public relations office. Networking begins shortly thereafter.

Nijenrode University

What do Bill Gates and Nelson Mandela have in common? They will both be in the Netherlands this year to receive honorary doctorates at Nijenrode University.

Located in a castle in Breukelen (the town Brooklyn, New York was named after), 50-year-old Nijenrode ranks among the finest European business schools. The campus is small and sequestered, yet close enough to Amsterdam to take advantage of the city's nightlife. The full-time international M.B.A., part-time executive M.B.A. and other degrees and certificates are offered. Nijenrode also contributes to public debate in the Netherlands and abroad through its Forum for Economic Research.

NIMBAS

Located in the cathedral city of Utrecht, the Netherlands Institute of M.B.A. Studies (NIMBAS) has set up a series of degree programs for "career-minded students."

In association with the British University of Bradford, whence 60 percent of the faculty hails, NIMBAS offers M.B.A. and M.A. programs in Utrecht, Bradford, Essen and soon Bonn. In Utrecht, high-fliers soar through the first year of studies, then enter a "practical year" of part-time instruction and full-time employment at a major corporation.

A one-year intensive M.B.A. program is also available, and executives can earn an M.B.A. through conveniently scheduled nine-day workshops over two years. The optional environmental management course completes the picture; as in Britain and North America, newfangled eco-capitalism is making headway on the Continent. ■



VLOO

Business schools in Belgium, the Netherlands and Luxembourg are making bigger and bigger names for themselves.

FINDING M.B.A. AND MANAGEMENT PROGRAM HOME PAGES ON THE NET

Browse the World Wide Web for information on what the following schools offer.

BELGIUM

Boston University (with the Vrije Universiteit Brussel; programs also in Luxembourg)
http://www.innet.net/boston

Catholic University of Louvain
http://www.kuleuven.ac.be

Emerson College
http://www.emerson.edu

European University (also in the Netherlands)
http://www.euruni.be

Fuqua School of Business (Duke)
http://www.fuqua.duke.edu

Solvay Business School (University of Brussels)
http://www.ulb.ac.be/students/solvay

UFSIA, University of Antwerp
http://www.ufsia.ac.be

United Business Institute
http://artemis.arcadis.be/Ubi

Vesalius College (with the Vrije Universiteit Brussel)
http://www.vub.ac.be/VECO

Vlerick School of Management
http://vlerick.rug.ac.be

Vrije Universiteit Brussel
http://www.vub.ac.be

NETHERLANDS

University of Amsterdam
http://www.fee.uva.nl

University of Limburg
http://www.rulimburg.nl

Maastricht School of Management (RVB/MSM)
http://www.rub.nl/msm

Nijenrode
http://www.nijenrode.nl

NIMBAS Utrecht
http://www.brad.ac.uk

Rotterdam School of Management at Erasmus
http://www.eur.nl/ficir

Tilburg University
http://www.kub.nl

TSM Business School (Twente, Groningen, Eindhoven)
http://www.nic.utwente.nl/tsm

Webster University
http://www/fug.net/~webuniv

Sources: Kaplan, Peterson's, NUFFIC, and Internet search engines.

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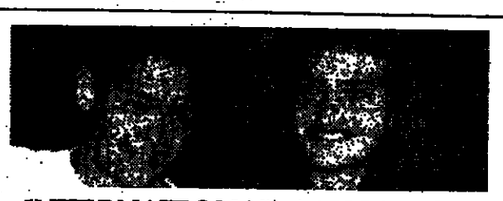
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International Education in the Benelux

INTERNATIONAL SCHOOLS IN THE BENELUX

The International Baccalaureate is considered the high school student's ticket to a prestigious university.

In the Benelux countries, the major international schools and a small selection of local schools offer the International Baccalaureate, or IB, a demanding university preparatory program, in English.

IB work and optional U.S.-style advanced placement exams (APs) may be applied toward college credit at prominent universities, *including Ivy League* and other highly regarded institutions, where a comparatively sizable share of IB graduates ends up.

Many of the major cities in Belgium, Luxembourg and the Netherlands accommodate at least one school, if not a selection, offering the IB degree (see box).

The Brussels alternatives
Hosting over 1,100 students from more than 60 countries, the International School of Brussels (ISB) is the largest and the most mainstream English-language international school of those offering the IB program in Brussels. Serving mobile corporate families, the school has a student turnover rate of three to five years – the norm for international schools – and offers the full load of courses at its campus outside of the city. As does St. John's, ISB participates in triannual athletic tournaments, where international-school teams from across Europe compete in seasonal sporting events, such as soccer, basketball, baseball, and track and field.

At St. John's, which was founded at the bebest of U.S. businessmen by a group of nuns in 1964, a religious philosophy pervades all levels of education. "The ecumenical school has woven morals and values into the curriculum," says Diane Lynch Mothander, the director of admissions. The school, which has more than 900 students from 50 countries, boasts outstanding performing arts and dance programs, which include plays and recitals open to the public.

At the Scandinavian School, which caters to Swedes, Danes, Norwegians and Finns, the principal language of instruction is Swedish. By the time they reach high school, however, students are fluent in English, the language of the IB program. The pedagogical philosophy revolves around self-motivation. Gunnar Backman, the school's director, says that the Nordic tradition rejects the notion that students are "lazy and unwilling to learn." In contrast, the Scandinavian School, he says, "provides a supportive environment for self-education and contemporary problem-solving."

Living with the locals in Rotterdam
At the international department of the Wolfert van Borselen School in Rotterdam, the staff is particularly aware of the needs of "globetrotting students" and of their "loss of identity away from home," as Mary Fitzpatrick, the IB coordinator and an English literature teacher, puts it. The downtown school, which also teaches Dutch pupils, attempts to ease the transition to the new environment by encouraging students to participate actively in the local culture and speak Dutch. International awareness is also promoted as the students, aged from 11 to 19, interpret for each other and share experiences from their homes in more than 30 countries.

A particularly innovative program is under way across town in Rotterdam, where the American and Japanese Schools have joined forces under one roof. This cost-saving measure has led to educational and cultural integration. Language-sharing and other common programs are in the works, as is a design-technology lab. Earl Turko, the curriculum director of the American School, says that soon "the movable wall separating the Japanese and American shelves in the library will come down like the Berlin Wall." The American School, which now offers programs for preschoolers through ninth-graders, has introduced the middle school pre-IB program and plans to add a grade every year until the full IB is taught.

Humanism in Amsterdam
The International School of Amsterdam (ISA), founded in 1964, is set to open its new human-friendly facility this May. "It'll be warm and welcoming," according to Joanne Rich, the school's admissions director. Based on the anthroposophical style – a growing Dutch architectural movement – the new "organic" building dovetails with the school's philosophy: educating the whole child. The program includes computer studies, and advanced students help to maintain the school's Web site, clipped on to the American Book Store's. The ISA also boasts state-of-the-art theater, music and art facilities. ■

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KAPLAN COMES TO BELGIUM

A test-prep center will open in Brussels this year.

For almost 60 years now, Stanley Kaplan has been preparing prospective students for college entrance examinations, including the GMAT, GRE, SAT and TOEFL. A subsidiary of the Washington Post, the American mainstay is also active in Europe, with test-prep centers in Paris, London, Milan, Rome, Moscow and soon Brussels.

If you plan to apply to a business school or a similar program at a European university, taking the GMAT is usually a requirement, and Kaplan's advice and score-raising strategies may very well be indispensable. According to Matt Symonds, director of Kaplan France, the Paris center "has become the reference for M.B.A. hopefuls, and students are now traveling in from Belgium, Germany, Holland, Italy, Switzerland and Spain."

The new Brussels institution, slated to open this year, will reduce the commute for business school aspirants in the Benelux countries. Kaplan's high-tech methods and on-line services not only prepare post-grads for the GMAT but also introduce future businessmen and women to computer-intensive work environments.

The GMAT Targeted Training Program has three parts: diagnosis, fundamentals and directed practice. The personalized computer diagnostic programs identify skills and weaknesses as well as study habits. Test-taking strategies are driven home during classroom instruction, and directed practice simulates actual GMAT conditions.

One of the more useful outcomes of the practice test concerns exam behavior. Students learn whether their test-taking instincts – timing, answer-elimination and answer-changing – are up to the mark. The success of Kaplan's methods was demonstrated recently when a question in the logic section of the GRE had to be withdrawn because Kaplan's strategy made it too easy to solve.

Those interested in the program might want to visit Kaplan's Euro M.B.A. Fair in Paris on March 23. The annual program will be held at La Maison de la Chimie (28 rue St. Dominique; Métro: Invalides) from 2 P.M. to 6 P.M. Admission officers from some 40 European business schools will be on hand. The topic for this year's debate is "Women and M.B.A.s."

Kaplan's Paris office can be reached by telephone at (33 1) 45 66 55 33, by fax at (33 1) 45 66 99 80, or on the Net at *http://www.kaplan.com.* ■

PLUNGE INTO LANGUAGE STUDIES

An immersion course is a start toward becoming swimmingly fluent in Dutch or French.

The new year has come and gone and so has your resolution to learn Dutch or French. For the amount of time you've spent looking at it, your "learn the language in three months" book may as well never have been purchased. The hope of picking up the all-important subjunctive tense seems as dim as that of repairing the on-board computer in your car.

Short of befriending a language maven or a patient lover who speaks the language, there is really only one option. Attend a language school, preferably with overnight arrangements, and plan to rid yourself of distractions for a week or two. Look for a program offering the technique of "total immersion," as do Regina Coeli in the Netherlands and Ceran in Belgium.

The nuns of Vught
Taleninstitut Regina Coeli is an excellent place to cast off extra-linguistic hindrances and devote oneself to study. Owned by the order of the Canonesses of St. Augustine, the school no longer has nuns on its teaching staff, but retains the tranquillity and discipline of a traditional cloister.

At the facilities in Vught, near Tilburg, students can take six-day intensive courses in Dutch, with six or seven hours of instruction per day. There are also preparatory and refresher programs, all taught by natives.

You lunch and dine on the premises and are shuttled to a local hotel, where you'll stay at a reduced rate. All told, a week's worth of full-time Dutch instruction (plus food and accommodations) will run about 3,800 guilders ($2,300).

Study plus options
In Belgium, the school of choice for learning Dutch or French is Ceran. Like Regina's, Ceran's program begins with a round of consultation and evaluation, to determine your needs and goals. Programs at the Château Ceran in Spa combine supervised study, lab practice, private lessons and group sessions, with a maximum of four people per group. For beginners, the school recommends a 10 to 15 day course in one stay.

All of Ceran's language centers (in Belgium, France, Ireland, Spain and the United States) have boarding facilities and offer an array of services to fit your lifestyle. Fax and answering machines may be placed in your room; a round of golf or a mountain bike can be arranged, as can other niceties such as a bubble bath and a dressing gown. A week-long course starts at 50,000 Belgian francs ($1,950), but with options added in, the tab could reach more than double that figure.

Consider an educational stay for the whole clan: Ceran will teach and take care of the entire family. Have your company work it into your welcome package. ■

CATCHING DUTCH SCHOOLS ON THE WEB

NUFFIC offers one-stop browsing for Dutch higher education programs in English.

Let's say you'd like to study in the Netherlands in English, but you'd just as soon avoid the usual case of information overload. Before you go to the library, the bookstore, the university international-programs office or any other set of shelves or incomplete databases, get on the Net and locate "NUFFIC."

The Netherlands Organization for International Cooperation in Higher Education (NUFFIC) is *the* clearinghouse for international course offerings at universities across the country. All of the English-language advanced courses in the Netherlands are listed on its Web site: biotechnology in Delft, business administration at Nijenrode, law in Leiden, science and technology in Amsterdam, European studies in Maastricht, hotel administration in The Hague. Hyperlinks will whisk you to the individual university Web pages, where you may find electronic forms to order brochures and application materials on-line.

Like the organization, the NUFFIC Web site specializes in clarity. It provides basic, up-to-date information on program prerequisites, curricula and duration, tuition costs and living expenses, as well as accommodations and degrees offered. If you prefer your information in packaged cellulose, order NUFFIC's annual Catalogue of International Courses in the Netherlands.

One of the most valuable, frustration-saving services offered by NUFFIC, albeit not on-line, is the "international credential evaluation" system. At the Human Resources desk you can find out how Dutch universities and colleges will evaluate your particular American B.A. or other international diploma. NUFFIC can also tell you whether a university would be likely to accept your college credits toward a degree in the Netherlands, which can be cheaper than in the United States.

If you're not keen on plunging into the Continental system (and working through the legacies of the German enlightenment, Napoléon and the student revolution of '68), nowadays many Dutch centers of higher education offer more expensive, U.S.-style bachelor's, master's and doctoral degrees – from start to finish. Short-term, tailor-made and exchange programs are also available.

NUFFIC's site on the World Wide Web can be found at *http://beavis.nuffics.nl.* ■

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هكذا من الاصل

Herald International Tribune
SPORTS

WORLD ROUNDUP

Irvin Investigated

FOOTBALL The Dallas Cowboys' receiver Michael Irvin remains under investigation after being in a motel room where a woman was arrested on drug charges, a prosecutor said.

The police, looking into a motel manager's complaint March 4 about possible prostitution and drug use, said they found marijuana, cocaine and drug paraphernalia in a room occupied by four people. *(AP)*

A's Will Play Las Vegas

BASEBALL The Oakland Athletics will play their first six regular season games in the 9,334-seat Cashman Field in Las Vegas because renovations to the Oakland Coliseum will not be finished. *(AP)*

Collins Fined for Walk

BASKETBALL The Detroit Pistons' coach, Doug Collins, was fined $5,000 Wednesday by the NBA for leaving the court with his players before the end of a game against the Orlando Magic. Collins waved his players off court after Orlando's Anthony Bowie called a time-out with 2.7 seconds left so he would have a chance for a triple-double. The Magic was ahead by 20. *(AP)*

• John McMullen, owner of the New Jersey Devils of the National Hockey League, has offered $90 million for the New Jersey Nets of the National Basketball Association. *(AP)*

Nigerians Suspended

ATHLETICS Nigerian sprinters Mary Onyali and twins Osmond and Davidson Ezinwa have tested positively for ephedrine and been suspended from competition for three months by the IAAF.

WEIGHTLIFTING Peter May of Britain and Stephanie Utsch of Germany have been banned for life by the International Weightlifting Federation after testing positive for anabolic steroids. *(Reuters)*

Romania's Coach Returns

SOCCER Romania's national trainer, Anghel Iordanescu, has reversed his decision to quit over possible match-rigging in the Romanian league. "I want to take the team to the European soccer championships in England this summer," he said. *(Reuters)*

Grievance For Seahawks

FOOTBALL Defensive tackle Cortez Kennedy has filed a grievance related to the Seattle Seahawks' proposed move to Southern California. Kennedy filed a complaint with the NFL Players Association to protest the lack of a place to work out in the Seattle area. The Seahawks closed their Kirkland, Washington, headquarters in January and moved exercise equipment to Anaheim, Calif. *(AP)*

Israeli Seeks Boycott

CRICKET Stanley Perlman, chairman of the Israel Cricket Association, who was barred by Pakistan from attending the World Cup semifinals called on Thursday for a boycott of international cricketing events in Pakistan. *(Reuters)*

World Champion Falls To Captivating Russian

Stojko Finishes 7th; Eldredge Is 2d

By Jere Longman
New York Times Service

EDMONTON, Alberta — The world champion, Elvis Stojko of Canada, dressed as a checkered flag and was then lapped by the men's field at the World Figure Skating Championships.

Ilia Kulik, 18, of Russia, with his bounding jumps, impressive speed and arena-filling presence, took first place by a 5-4 vote from the judges, who did not hesitate to remove Stojko — the two-time world champion — from his expected pole position.

Facing enormous pressure and expectations as the home-ice favorite, Stojko fell on what became the most decisive jump of the afternoon, the triple-triple combination. He tumbled to the ice on his triple axel and plummeted to seventh place after the short program.

Todd Eldredge, rebounding from a lackluster second-place finish at the US championships, gave a redemptive performance Wednesday, earning second place, an encouraging perch from which to skate for the gold medal in Thursday's long program.

Kulik and Eldredge, 24, of Chatham, Massachusetts, were the only ones to land the triple-axel, triple-toe combination and were rewarded by the judges.

Alexei Urmanov, the Olympic champion, settled in third place.

"Everyone is trying to gear the sport to artistic skating, but no matter what anyone says, it comes down to who does a certain jump at a certain time," said Richard Callaghan, who coaches Eldredge at the Skating Club of Detroit.

The Russians and Americans dominated the short program, which counts for one-third of the scoring.

Rudy Galindo, the U.S. champion, gave an elegant, balletic performance to land in fourth. He might have finished higher, but his leg swung wide after a triple axel, and he recovered only for a double-toe jump in combination instead of the planned triple-toe. Galindo, however, can still win the world championship if he wins the long program Thursday and Kulik finishes third or lower.

Stojko, on the other hand, is out of the running for a gold and will need others to falter if he is to rescue a bronze.

Stojko had performed his short program in practice with an unblemished consistency. Thousands of fans cheered his every move in rehearsal. He seemed ready to handle the high expectations, and the auto racing enthusiast spoke confidently of a program based on his fascination with speed. But a minute after the program that began with the sound of racing cars whizzing by, Stojko headed into a corner for his triple-triple combination and crashed on the triple axel. What happened?

"Don't know," Stojko said. "I didn't miss a combination during the week."

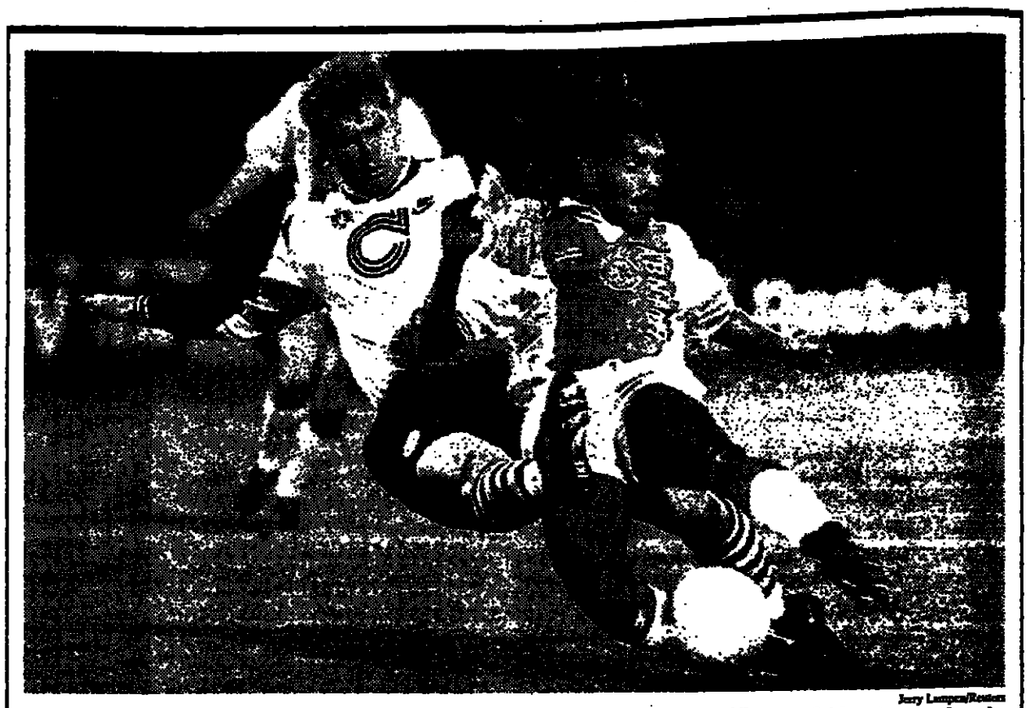
■ Russians Win Pairs

Russians Marina Eltsova and Andrey Bushkov overcame several stumbles to collect enough points to win the gold medal in the mistake-marred finals of the pairs event. Germans Mandy Wotzel and Ingo Steuer, the leaders entering the free skate section, received high scores despite Wotzel's spectacular crash in front of the judges and won the silver medal. Americans Todd Sand and Jenni Meno won the bronze. *(Reuters)*



Denis Paquin/The Associated Press

The defending champion, Elvis Stojko, regaining his composure after falling.



Jerry Lampen/Reuters

ON THE SLIDE — Martin Kree of Borussia Dortmund, left, tackling Nordin Wooter of Ajax Amsterdam in a European Cup game. Ajax beat Dortmund, 1-0, to win 3-0 on aggregate and will play Panathinaikos of Greece, which defeated Legia Warsaw 3-0, in the semifinals. Juventus of Italy, which beat Real Madrid, 2-0, for a 2-1 aggregate victory, will play Nantes, which tied, 2-2, with Spartak in Moscow for a 4-2 total.

Red Wings Aim for Canadiens' Record

The Associated Press

The Detroit Red Wings continued to move closer to the Montreal Canadiens' record for points in a season with a 4-3 overtime victory at Toronto.

It gave the Red Wings a 112 points — 20 shy of the Canadiens' fabulous 132-point season of 1976-77. Detroit, which has a 20-point lead over Colorado for the National Hockey League's top record this season, has 12 games left to break Montreal's mark.

NHL ROUNDUP

The Red Wings survived a scare to their top scorer, Sergei Fedorov, who was knocked out of the game Wednesday night by Kirk Muller's hit, to beat the Maple Leafs.

"It's not a serious injury, more a scare than anything," Detroit's coach, Scotty Bowman, said of Fedorov's knee bruise.

Canadiens 3, Whalers 2 Pierre Turgeon scored with 3:11 remaining in the third period to lead Montreal over Hartford. The Canadiens are riding an eight-game home winning streak.

Bruins 2, Devils 1 Jon Rohloff and Sandy Moger scored first-period goals 30 seconds apart, and Boston extended its unbeaten streak to seven games in a victory at New Jersey.

The late-season rush has moved the Bruins into a sixth-place tie with the Devils in the Eastern Conference.

Flames 3, Blackhawks 2 Gary Roberts, Ron Stern and Michael Nylander scored as Calgary won at Chicago despite being outshot, 24-21.

After taking a 2-0 lead 35 seconds into the third period, the Flames held on for the victory thanks to the solid goaltending of Trevor Kidd.

Stars 2, Blues 1 Mike Modano scored his 500th NHL point with his 33d goal of the season, and Andy Moog gained his 325th career victory as Dallas beat St. Louis.

Sharks 7, Jets 1 Jeff Friesen scored three goals and Darren Turcotte, a former Jet, had three points to lead San Jose to victory at Winnipeg. Turcotte, obtained by the Sharks for Craig Janney on Monday, had a goal and two assists against his former teammates.

Avalanche 5, Kings 2 Valeri Kamensky scored three goals for his second career hat trick and Peter Forsberg set up three goals as Colorado won at Los Angeles for its third straight victory.

■ Last-Minute Trading

The NHL trading deadline brought a flurry of moves Wednesday. However, the focus was on tough guys and second and third-line players.

"All the big ones were done well before the talks heated up," said David McNab, the assistant general manager of the Anaheim Mighty Ducks.

In all, 19 teams were involved and 21 NHL players were traded in the last-minute shopping spree.

The Vancouver Canucks were the busiest, acquiring wingers Markus Naslund, from Pittsburgh, and Joey Kocur, who has 2,251 career penalty minutes, from the New York Rangers, and Jesse Belanger, a center, from Florida. *(AP)*

Atlanta Will Sweep Streets to Help Curb Crime

The Associated Press

ATLANTA — Four months before the start of the Olympic Games, officials are taking steps to curb crime and homelessness.

U.S Attorney Kent Alexander said Wednesday that the Justice Department will help sweep violent criminals off Atlanta's streets during the Olympics, targeting felons caught possessing handguns and anyone who makes a bomb threat before or during the Games.

The city has proposed a crackdown on loiterers in downtown parking lots, prompting critics to say the law would be used to sweep the city clear of homeless people. Another controversial program involves giving one-way bus tickets to the homeless, provided they promise never to return.

Alexander said his office has four new prosecutors to handle the increased caseload of a new initiative dubbed "Operation Safe Streets."

"Some of the worst crimes are committed by the repeat offenders, so it's common sense to get these people off the street," Alexander said.

The news follows recent comments by Georgia's attorney-general, Mike Bowers, who suggested that the streets of Sarajevo, Bosnia-Herzegovina, are safer than Atlanta's.

Alexander declined to comment on Bowers's remarks, except to say, "We have no plans to issue flak jackets to these new attorneys."

The ordinance would allow police to arrest anyone seen trying door handles, looking in cars "in a suspicious manner" or carrying tools that could be used to break into a vehicle. Convictions could result in six months in jail.

Fulton County will foot the bill for a one-way bus ticket anywhere as long as the recipient promises never to return and can prove he has a family or job waiting at his destination.

■ London Debut for Theme

"Summon the Heroes," the theme music for the 1996 Summer Games had its public debut Thursday in London.

The six-minute celebration of strings, brass and timpani was written by the American composer John Williams, who wrote the music for "Star Wars," "Raiders of the Lost Ark" and "Jurassic Park."

"The piece matches my imagination of what we do during the Olympics," said Williams. "Its trumpets conjure up, from what I believe is a collective unconscious, visions of victory, defeat and war."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
x-Orlando	51	17	.750	—
New York	38	26	.594	11
Miami	33	33	.500	17
Washington	30	36	.455	20
New Jersey	26	39	.400	23½
Boston	25	41	.379	25
Philadelphia	13	53	.197	37
CENTRAL DIVISION				
y-Chicago	59	7	.894	—
Indiana	40	26	.606	19
Cleveland	37	28	.569	21½
Detroit	37	29	.561	22
Atlanta	36	29	.554	22½
Charlotte	33	32	.508	25½
Milwaukee	27	44	.323	37½
Toronto	17	48	.262	41½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
x-San Antonio	47	18	.723	—
x-Utah	46	20	.697	1½
Houston	42	24	.636	5½
Denver	28	37	.431	19
Dallas	21	45	.318	26½
Minnesota	21	45	.318	26½
Vancouver	11	53	.172	35½
PACIFIC DIVISION				
x-Seattle	50	15	.769	—
L.A. Lakers	41	23	.641	8½
Phoenix	32	33	.492	18
Portland	32	34	.484	18½
Golden State	30	37	.448	21
Sacramento	29	36	.446	21
L.A. Clippers	24	42	.364	26½

x-clinched playoff spot
y-clinched division

THURSDAY'S RESULTS

Charlotte	23	22	23	21—	89
Toronto	30	22	27	28—	107

C: Johnson 6-13 7-7 19; Goldwire 6-16 0-2 15. T: Rogers 10-15 4-6 24; Stoudamire 9-19 3-4 24. Rebounds— Charlotte 49 (Myers 10), Toronto 49 (Miller 15). Assists— Charlotte 15 (Johnson 5), Toronto 27 (Stoudamire 10).

Orlando	29	32	19	32—	112
Boston	28	27	13	30—	98

O: O'Neal 12-18 4-10 28; Hardaway 14-19 7-10 35. B: Fox 5-12 2-2 12; Wesley 7-14 5-6 22. Rebounds— Orlando 58 (O'Neal 14), Boston 55 (Ellison 13). Assists— Orlando 28 (O'Neal 6), Boston 19 (Wesley 7).

San Antonio	31	30	30	21—	112
Washington	28	28	29	16—	101

S.A.: Robinson 13-21 7-10 33; Johnson 6-9 7-8 19. W: Muresan 14-18 2-5 30; Cheaney 9-20 2-4 20. Rebounds— San Antonio 42 (Perdue 12), Washington 43 (Muresan 12). Assists— San Antonio 24 (Johnson 10), Washington 20 (Howard 6).

Detroit	19	22	31	21—	93
Miami	24	18	35	25—	102

D: Hill 5-11 10-11 21; Houston 7-23 4-4 21. M: Mourning 8-10 8-11 24; Chapman 8-16 1-2 20; Gatling 8-15 6-8 24. Rebounds— Detroit 47 (Hill 12), Miami 49 (Mourning 11). Assists— Detroit 15 (Hill 7), Miami 26 (Hardaway 12).

Vancouver	23	28	18	24—	93
Atlanta	23	25	16	34—	98

V: Reeves 8-16 4-5 20; Scott 8-12 0-0 18. A: Smith 8-16 4-4 26; Henderson 5-10 6-7 16. Rebounds— Vancouver 37 (Reeves 11), Atlanta 51 (Long 15). Assists— Vancouver 21 (Murdock 9), Atlanta 20 (Blaylock 8).

Indiana	27	16	22	34—	99
New York	19	23	26	34—	102

I: McKey 9-12 2-2 20; Miller 8-22 6-7 25. N.Y.: Ewing 9-17 13-15 31; Starks 6-8 3-3 19. Rebounds— Indiana 42 (D.Davis 10), New York 38 (Mason 9). Assists— Indiana 18 (Miller 8), New York 29 (Harper 9).

Sacramento	29	28	29	36—	122
Milwaukee	26	22	14	25—	97

S: Grant 11-15 8-8 30; Polynice 7-11 6-9 20. M: Newman 6-12 6-6 19; Cummings 7-11 0-0 14. Rebounds— Sacramento 51 (Polynice 10), Milwaukee 44 (Baker 9). Assists— Sacramento 23 (Edney 9), Milwaukee 20 (Robinson, Mayberry 6).

Philadelphia	19	28	24	21—	86
Utah	18	31	36	22—	107

P: Weatherspoon 5-11 4-4 14; Higgins 5-15 4-4 18. U: Malone 11-18 2-2 24; Morris 6-10 1-1 14. Rebounds— Philadelphia 48 (Massenburg 8), Utah 54 (Malone 10). Assists— Philadelphia 16 (Weatherspoon 5), Utah 29 (Stockton 15).

Minnesota	23	27	22	24—	96
L.A. Clippers	27	29	23	31—	110

M: Guglioffo 6-18 9-10 21; Rider 13-20 6-6 33. L.A.: Rogers 8-15 1-3 20; Dehere 6-10 8-8 23. Rebounds— Minnesota 47 (Garnett 11), Los Angeles 35 (Vaught 10). Assists— Minnesota 15 (Martin 4), Los Angeles 22 (Richardson 7).

Major College Scores

NIT THIRD ROUND
WEDNESDAY'S RESULTS

Alabama 68, South Carolina 67
Tulane 83, Illinois State 72

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	36	20	14	86	242	197
Florida	37	24	9	83	232	202
Philadelphia	35	21	13	83	236	182
New Jersey	32	27	11	75	182	165
Washington	33	29	8	74	196	182
Tampa Bay	32	28	10	74	206	218
N.Y. Islanders	20	41	8	48	199	269
NORTHEAST DIVISION						
Pittsburgh	41	24	4	86	308	237
Montreal	35	27	8	78	228	213
Boston	33	28	9	75	239	233
Hartford	30	32	7	67	208	222
Buffalo	27	36	7	61	204	217
Ottawa	15	51	3	33	163	251
WESTERN CONFERENCE						
CENTRAL DIVISION						
	W	L	T	Pts	GF	GA
y-Detroit	54	12	4	112	273	158
Chicago	36	24	11	83	241	190
St. Louis	31	28	12	74	193	202
Toronto	28	33	12	68	215	226
Winnipeg	29	36	5	63	234	259
Dallas	23	35	12	58	196	232
PACIFIC DIVISION						
x-Colorado	41	21	10	92	286	207
Calgary	29	30	11	69	210	208
Vancouver	27	30	15	69	249	249
Anaheim	28	36	6	62	197	217
Edmonton	26	37	7	59	202	262
Los Angeles	21	37	15	57	226	271
San Jose	17	49	7	41	228	316

y-clinched division title
x-clinched playoff spot

TUESDAY'S RESULTS

Hartford	1	0	1—2
Montreal	1	0	2—3

First Period: H-Burt 3 (Ronheim), 2. M-Rucinsky 28 (Burr, Damphousse). Second Period—None. Third Period: M-Savage 25 (Willis, Kahru), 4. H-Cassels 17 (Sanderson, Shanahan) (pp). 5. M-Turgeon 34 (Fitzpatrick, Popovic). Shots on goal: H- 11-10-12—33. M- 8-11-10—29. Goalies: H-Burke. M-Thibault.

Detroit	0	2	1	1—4
Toronto	0	1	2	0—3

First Period—None. Second Period: T-Garner 32 (Schneider, Murphy) :55 (pp). 2. D-Kozlov 33 (Larionov, Rousel). 3. D-Konstantinov 11. Third Period: T-Conway 1 (Murphy, Schneider) (pp). 5. T-Domi 6 (Fairchild, Gill). 6. D- Ciccarelli 17. Overtime—7. D-McCarty 11 (Coffey, Primeau) (pp). Shots on goal: D- 4-10-5-2—22. T- 5-10-11-0—26. Goalies: D-Osgood. T-Beaupre.

Boston	2	0	0	0—2
New Jersey	0	1	0	0—1

First Period: B-Rahloff 1 (Stumpel) (pp). 2. B-Mogor 11 (Reid, Sutter). Second Period: N.J.-Rolston 12 (Housley) (pp). Third Period—None. Shots on goal: B-12-9-12—33. N.J.- 7-15-8—30. Goalies: B-Rantard. N.J.-Brodeur.

San Jose	2	2	3	—7
Winnipeg	0	0	1	—1

First Period: S.J.-Friesen 12. 2. S.J.-Turcotte 17. Second Period: S.J.-Colaiun 2 (Turcotte, Rognansson). 4. S.J.-Nolan 31 (Kozlov, Dahlen). Third Period: S.J.-Colaiun 3 (Pellonen, Rognansson). 6. S.J.-Friesen 13 (Sykora). 7. S.J.-Friesen 14 (Turcotte, Racine) (pp). 8. W-Manson 6 (Tverdovsky, Stapleton). Shots on goal: S.J.- 6-9-12—27. W- 11-8-8—27. Goalies: S.J.-Irbe. W-Khabibulin, Roussel.

Calgary	0	1	2	—3
Chicago	0	0	2	—2

First Period—None. Second Period: C-Roberts 21 (Chiasson, Evason) (pp). Third Period: C-Shen 9 (Huscroft, Lemieux) :25. 3. C-Savard 12 (Murphy, Black). 4. C-Nylander 12 (Torgolev). 5. C-Daze 29 (Smith, Chelios). Shots on goal: C- 3-10-8—21. C- 2-7-15—24. Goalies: C-Kidd. C-Belfour.

St. Louis	0	1	0	0—1
Dallas	1	1	0	0—2

First Period: D-Modano 33 (Lehtinen). Second Period: D-Gilchrist 17 (Wood, Lawrence). 3. S.L.-Corson 18 (Macinnis, Gretzky) (pp). Third Period—None. Shots on goal: S.L.- 6-9-12—27. D- 14-12-8—34. Goalies: S.L.-Fohr, Casey. D-Moog.

Colorado	1	2	2	—5
Los Angeles	0	0	2	—2

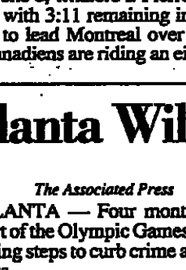
First Period: Colorado, Kamensky 32 (Forsberg, Ozolinsh) (pp). Second Period: Colorado, Kamensky 33 (Forsberg) (pp). 3. Colorado, Lemieux 36 (Forsberg, Klemm). Third Period: Colorado, Klemm 4 (Yelle, Sechyniyn) (sh). 5. L.A.-Shuchuk 4 (Lacroix, Todd). 6. Colorado, Kamensky 34 (Murray, Gusarov). 7. L.A.-Khristich 22 (Boucher, Norstrom) (pp). Shots on goal: Colorado 10-13-15—38. L.A.- 7-10-15—32. Goalies: Colorado, Fiset. L.A.-Hrudey.

Bud Sports Notes

MARCH 22, 1894

IN A SINGLE GAME SHOWDOWN, THE MONTREAL AAA SKATE PAST THE OTTAWA CAPITALS, 3-1, TO CAPTURE THE FIRST STANLEY CUP. THE CUP RECOGNIZES THE BEST AMATEUR CANADIAN HOCKEY TEAM.

NO PROFESSIONAL OR UNITED STATES CLUB WILL HOIST THE CUP UNTIL THE NHL FORMS IN 1917.



All natural, beechwood aged.
This Bud's for you.

SOCCER

European Cup

QUARTERFINALS, SECOND LEG

Spartak Moscow 2, Nantes 2
Scorers: Spartak — Yuri Nikiforov (33rd, 38th minutes); Nantes — Nicolas Ouedec (63rd, 85th).
(Nantes won 4-2 on aggregate).

Ajax Amsterdam 1, Borussia Dortmund 0
Scorer: Kiki Musampa (74th).
(Ajax won 3-0 on aggregate).

Panathinaikos 3, Legia Warsaw 0
Scorers: Krzysztof Warzycha (34th, 58th), Juan Jose Borelli (72nd).
(Panathinaikos won 3-0 on aggregate).

Juventus 2, Real Madrid 0
Scorers: Alessandro Del Piero (16th), Michele Padovano (55th).
(Juventus won 2-1 on aggregate).

ENGLISH PREMIER LEAGUE

Bolton 2, Tottenham 3
Manchester United 1, Arsenal 0
Southampton 0, Sheffield Wednesday 1
Standings: Newcastle 64, Manchester United 64, Liverpool 59, Aston Villa 56, Arsenal 51, Tottenham 51, Everton 48, Blackburn 48, Chelsea 44, Nottingham Forest 44, West Ham 42, Leeds 39, Middlesbrough 36, Sheffield Wednesday 35, Manchester City 30, Coventry 27, Wimbledon 27, Southampton 25, Queens Park Rangers 23, Bolton 22.

DUTCH FIRST DIVISION

Groningen 2, Twente Enschede 2
Roda JC Kerkrade 3, Utrecht 1
Standings: Ajax Amsterdam 63, PSV Eindhoven 61, Feyenoord Rotterdam 44, Vitesse Arnhem 42, Sparta Rotterdam 41, NAC Breda 40, Heerenveen 40, Roda JC Kerkrade 37, Willem II Tilburg 36, Groningen 34, Twente Enschede 33, FXX Wachelijk 32, Fortuna Sittard 24, De Graafschap Doetinchem 20, Go Ahead Bogles Deventer 19, NEC Nijmegen 19, Utrecht 17, Volendam 15.

ENGLISH F.A. CUP

QUARTERFINAL REPLAYS

Liverpool 3, Leeds 0
Wimbledon 1, Chelsea 3

COPA LIBERTADORES

FIRST ROUND

Espoli 1, Olimpia 0
Gvadalaiara 1, America 2
Universidad Catolica 2, Colmbiahars 3
Defensor Sporting 2, Penarol 4
Minerven 2, San Lorenzo 2

BASEBALL

Exhibition Results

WEDNESDAY'S GAMES

Pittsburgh 8, Boston 7
Philadelphia 4, St. Louis 2
Texas 6, Toronto 2
Baltimore 6, Florida 5
N.Y. Mets 15, Houston 12
Los Angeles 7, Montreal 4
Cleveland 20, Detroit 3
Atlanta 6, Minnesota 5, 12 innings
Oakland 5, Chicago Cubs (ss) 0
Chicago Cubs (ss) 14, Colorado (ss) 7
San Francisco 10, California 6
Seattle 9, Milwaukee 5
Colorado (ss) 5, San Diego 4
Chicago W. Sox 3, N.Y. Yank. 2, 5½ inn., rain

TENNIS

Davis Cup Results

ASIA/OCEANIA ZONE

Kuwait 3, Bangladesh 0
Jordan 2, Brunei 0
Malaysia 2, Kazakhstan 1
Pacific Oceania 2, Oman 1
Singapore 2, Syria 1
Kuwait 3, Brunei 0
Bangladesh 3, United Arab Emirates 0
Qatar 3, Jordan 0

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BOSTON—Assigned Chuck Rios, pitcher, to their minor league camp. Announced Brian Bark, pitcher, refused assignment and was released.

CHICAGO—Optioned Mike Bertotti, Jeff Darwin and Robert Ellis, pitchers; and Doug Brady, infielder, to Nashville, AA. Reassigned Alex Levine, pitcher, Jose Munoz, infielder, and Fernando Ramsey, outfielder, to Nashville. Optioned Scott Vollmer, catcher, Greg Norton, infielder, and Mike Cameron, outfield, to Birmingham, SL.

SEATTLE—Optioned Chris Widger, catcher, and Andy Sheets, infielder, to Tacoma, PCL. Assigned John Farrell, pitcher, and Manny Martinez and Steve Pegues, outfielders, to their minor league camp.

TEXAS—Returned Mark Minbs, pitcher, to Los Angeles for $25,000.

TORONTO—Optioned Shannon Stewart, outfielder, to Syracuse, IL.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

NBA—Suspended Vancouver guard Greg Anthony for one game without pay and fined him $5,000 for throwing a punch at New Jersey center Shawn Bradley during a game March 19; fined Detroit coach Doug Collins $5,000 for leaving the court with his players before the end of a game March 19 against Orlando.

BOSTON—Activated Dee Brown, guard, from the injured list.

CHICAGO—Put James Edwards, center, on the injured list; Activated Dickey Simpkins, forward, from injured list.

FOOTBALL

CAROLINA—Re-signed Sean Love, offensive guard. Signed Demon Plant, safety, and Aaron Kanner, punter.

NEW ENGLAND—Signed Pio Sagapolutele, defensive lineman.

OAKLAND—Signed Billy Joe Hobert, quarterback, to multiyear contract. Announced retirement of Don Mosebar, center.

PHILADELPHIA—Signed Irving Fryar, wide receiver, to 3-year contract and Darol Boykin, defensive back, and Khevin Pratt, wide receiver, to 1-year contracts.

PITTSBURGH—Signed Lamonte Coleman, running backs A.J. Ofodile and John Fergusion, tight ends; Shayne Edge, punter; and Patrick Scott, linebacker.

SAN FRANCISCO—Signed Tommy Vardell, running back, to 2-year contract.

WASHINGTON—Signed Ervin Collier and Shar Pourdanesh, defensive tackles, and Harrison Houston, wide receiver.

HOCKEY
NATIONAL HOCKEY LEAGUE

ANAHEIM—Acquired Ken Baumgartner, left wing, from Toronto for a 1996 4th-round draft choice. Sent David Sacco, right wing, Jim Campbell, center, and Jeremy Stevenson, left wing, to Baltimore, AHL.

BUFFALO—Traded Charlie Huddy, defenseman, and a 1997 7th-round draft choice to St. Louis for the rights to Denis Hamel, left wing. Recalled Brian Holzinger, center, from Rochester, AHL.

CALGARY—Sent Jarrod Skalde, center, and Ed Ward, right wing, to Saint John, AHL. Sent Kevin Dahl, defenseman, to Saint John, AHL.

CHICAGO—Recalled James Black and Mike Prokopec, forwards. Acquired Ravil Gusmanov, left wing, from Winnipeg, for a 1996 4th-round draft pick. Recalled Ethan Moreau, left wing, from Indianapolis, IHL.

COLORADO—Traded Peadon Schafte, left wing, to Calgary for Vesa Viitakoski, left wing. Acquired Dave Hannan, center, from Buffalo for a 1996 4th-round draft pick. Sent Josef Marha, center, to Cornwall, AHL.

DETROIT—Acquired Kirk Maltby, right wing, from Edmonton for Daniel Gillis, defenseman. Recalled Wes Walz, center, from Adirondack, AHL. Sent Mathieu Dandenault, right wing, to Adirondack.

DALLAS—Signed Mike Lalor, defenseman, to one-year contract extension. Signed Jamie Wright, left wing; Marty Fitchel, right wing; and Pat Buzak, defenseman, to three-year contracts.

LOS ANGELES—Traded John Druce, right wing, and a 1997 7th-round draft choice to Philadelphia for a 1997 4th-round draft choice. Acquired Jaroslav Modry, defenseman, from Ottawa for Kevin Brown, right wing.

MONTREAL—Recalled Craig Rivet, defenseman, from Fredericton, AHL.

NEW JERSEY—Sent Ricard Persson, defenseman, and Steve Sullivan, center, to Albany, AHL.

N.Y. ISLANDERS—Assigned Micah Aivazoff, center, to Utah, IHL. Traded Bob Sweeney, center, to Calgary for Pat Conacher, left wing, and a 1997 6th-round draft pick.

SPORTS

Raptors Feast On Hornets, Helping Miami

The Associated Press

The Toronto Raptors came up with one of their best efforts of the season to beat the Charlotte Hornets, 107-89, and throw an unexpected twist into the Eastern Conference playoff race.

The loss Wednesday night, combined with Miami's 102-93 victory over Detroit, cut Charlotte's lead over Miami to just a half game as the Hornets and Heat battle for the final playoff spot in the East.

NBA ROUNDUP

"The Raptors had more zip in their game," Charlotte's coach, Allan Bristow, said. "They played faster than us. They played harder than us. I can't think of an area we beat them in this game."

The Hornets had their four-game winning streak snapped, and lost their fifth consecutive road game.

Carlos Rogers, who started at small forward because of an injury to the center Sharone Wright, scored a career-high 24 points as the Raptors ended a four-game losing streak.

Heat 102, Pistons 93 Chris Gatling, a reserve forward, scored 24 points to lead Miami past Detroit. The Heat has won six of the last seven games to move within a half game of Charlotte for the final playoff spot in the Eastern Conference.

Knicks 102, Pacers 99 In New York, John Starks made two clutch plays in the final 3½ minutes to help lift the Knicks over Indiana.

Starks finished with 19 points and had a key assist in the final two minutes.

Reggie Miller led Indiana with 25 points, but missed wide open 3-pointers with 1:04 and 50 seconds left, when the Pacers had a chance to get within two points. The victory moved the Knicks within a game of the Pacers for the third seed in the Eastern Conference playoffs.

Jazz 107, 76ers 84 In Salt Lake City, Karl Malone had 24 points and 10 rebounds as Utah handed Philadelphia its fifth straight loss.

The Sixers' starting backcourt — Jerry Stackhouse and Vernon Maxwell — was ejected, as was Utah's Jeff Hornacek.

Kings 122, Bucks 97 Brian Grant scored a career-high 30 points and Olden Polynice added 20 to power Sacramento at Milwaukee. It was the Bucks' ninth straight defeat and ended the Kings' three-game losing streak.

The Bucks, who have lost 16 of their last 19, are two defeats from tying the longest losing streak in team history.

Hawks 98, Grizzlies 93 Steve Smith scored 19 points, including five 3-pointers, in the last 4:51 as Atlanta handed Vancouver its 16th straight defeat.

Spurs 112, Bullets 101 In Landover, Maryland, David Robinson scored 33 points and San Antonio shot a season-high 60.5 percent from the field as the Spurs extended their winning streak to 11 games.

Magic 112, Celtics 90 Anfernee Hardaway scored 35 points and Shaquille O'Neal had 28 as Orlando posted its 17th victory in 20 games.

O'Neal added 14 rebounds and led the Magic with a career-high eight assists. Orlando, 33-0 at home, moved above .500 on the road with an 18-17 record.

Clippers 110, Timberwolves 96 In Los Angeles, Terry Dehere, a reserve, scored 23 points to lead the Clippers. Rodney Rogers had 20 points and Loy Vaught 16 for Los Angeles.

Isaiah Rider led Minnesota with 33 points, and Tom Gugliotta added 21.

Dark Side of America's Secret Basketball Passion

International Herald Tribune

Vantage Point / IAN THOMSEN

MILAN — IT IS practically an American secret. This weekend the NCAA basketball tournament should rival the entertainment and drama created by Joe Montana, Michael Jordan or the Atlanta Braves.

Many Americans think the NCAA quarterfinal games, which are televised nationally this Saturday and Sunday, make up the best weekend in sports.

More Americans might gamble on the 64-team pool than on the Super Bowl, World Series or Kentucky Derby. They do this knowing hardly anything about the players on the 64 teams — who, most important of all, are not paid.

The 64 teams are college teams, made up of college "students" in their late teens or early 20s. To think of them all as students is as wrong as believing that everyone at Sunday mass is devout.

Something like 40 percent of the student-athletes in the United States will graduate from college with a degree; some schools are better-intentioned than others, but the graduation percentages in major college basketball are nothing to be proud of.

Some players are scouted before they are teenagers. The pressures for them to achieve their potential in basketball often overwhelm any academic planning for a career outside of the game. It is said that one in 10,000 youngsters who play basketball will make it to the National Basketball Association.

So, the NCAA Tournament is a bit like a horse racing festival: The players may achieve an instance of fame, but the majority will be forgotten in short time, and many — without a degree and not good enough to play professionally — will struggle to earn a living for the rest of their lives.

Little of this side of college sport is mentioned during "March Madness;" indeed, it is the shortness of career, and the fact that players are trying to extend those careers game by game, that creates the intensity — as well as an innocence, in comparison to professional sports. College players do not go on strike (yet).

Because they are recruited as adolescents, there can be no telling which players will bloom. Which is how small universities such as Western Carolina, Northern Illinois, Austin Peay and Colgate (not the toothpaste) can pop up to threaten the traditional powers.

Universities such as Kentucky, Kansas and Syracuse have been near the top of college basketball for decades.

The best basketball schools don't necessarily benefit from being near metropolitan centers. In college sports it's better to have little competition. Then youngsters can be enticed by the prospect of a huge arena filled to capacity, and the dream of becoming the biggest star in the region, if not the state.

ACCORDING TO the NCAA rules book, as thick as a Bible and less forgiving, student-athletes are allowed to receive only the standard tuition and living expenses. Of course, there are always rumors that the best players receive money under the table, cars, free trips, jobs for their relatives — if not houses — all from wealthy alumni who, sadly, find their greatest fulfillment in supporting sports at the school that spawned them decades ago.

The coaches tend to be more famous more than the players. The most famous coaches make hundreds of thousands of dollars per year, plus more from sportswear makers for the shoes their students wear, TV shows, product endorsements and speaking fees. All but the very best players exist at the coach's mercy; if a player unhappy at a university wishes to transfer, he must sit out for a year before playing for his new school. But it must also be said that the best coaches become lifelong role models for their players.

The NCAA tournament began in the 1930s, when basketball was a young game and the players were ungainly — they took wild shots, had trouble controlling the ball and the jump shot had not been invented.

There were two breakthroughs: In 1966, Texas Western became the first champion with five black starters, upsetting the University of Kentucky and its old-school coach, the legendary Adolph Rupp.

The tournament quickly quadrupled in size to the current 64 teams with no small help from the 1979 championship game, which matched Larry Bird of Indiana State against Magic Johnson of Michigan State.

This was years before their NBA rivalry. Bird was the white underdog, essentially a one-man team, while Johnson was the charismatic, dazzling leader of the best team from the powerful Big Ten conference. The game, won by Johnson, remains the highest-rated basketball game in US television history.

Players Hold Veto in Clubs' Plan to Share

The Associated Press

PHOENIX — The players' union will have a veto over the clubs plans for revenue sharing. The owners planned to vote Thursday on the proposal, said a source who spoke on the condition he not be identified. But a management lawyer, also speaking on the condition of anonymity, said owners can't put an agreement into effect without the union's permission.

"We're under a status-quo order," the lawyer said. "We're not going to risk violating it."

U.S. District Judge Sonia Sotomayor issued an injunction last March 31 preventing owners from changing work rules without her permission or an agreement with the union. The owners' lawyers do not want to be in a position where Sotomayor determines new revenue-sharing rules affecting salaries.

Randy Levine, the owners' chief negotiator, said that if a revenue-sharing plan is adopted, he would present it to the union at a bargaining session Thursday night in Phoenix.

Twenty-one of the 28 teams must approve a revenue-sharing deal, and sources said the acting commissioner, Bud Selig, would not have scheduled a vote unless he had enough votes.

The two New York teams, Los Angeles, Baltimore, Atlanta and, possibly, Cleveland are thought to be against the plan. Revenue sharing would give as much as $4 million a year to some clubs and cost others as much as $7 million.

■ A Super Bowl World Series?

Jerry Colangelo, the owner of the Arizona Diamondbacks, who will join the National League in 1998, has been campaigning to have the World Series moved to a neutral site.

"The Super Bowl is an example of what can happen with that focus on a game or a series of games," Colangelo said at the owners' meetings. "The logistics for the players and the media and the cold weather plays a part in this."

Colangelo, who also runs the Phoenix Suns of the NBA, wants the games to be played in Phoenix, where his new stadium opens in 1998.

"I've been involved in a league that's very progressive, whose marketing has been cited as outstanding," he said. "Whether or not this particular issue flies, I'd like to see people open up their vision."

Other owners say that while the Super Bowl is a one-day event the World Series would require fans to take several days off from work to travel to a warm-weather city. *(AP)*



Roberto Borea/The Associated Press

SEEING TRIPLE — Craig Grebeck (left), of the Marlins, turning to see Baltimore second baseman Roberto Alomar's throw to first complete a triple play. The Orioles beat the Marlins 6-5 in the spring training game.

Supreme Court to Rule On Union Antitrust Suits

The Associated Press

The Supreme Court will hear arguments next Wednesday that could determine whether the NFL, NBA and NHL have work stoppages in the next few years.

Kenneth W. Starr will take a break from his duties as Whitewater prosecutor and attempt to convince the justices that sports unions should be able to file antitrust suits against leagues if owners impose new work rules after collective bargaining agreements expire.

Starr, a former solicitor general, was hired by the National Football League Players' Association, which was awarded $30.3 million in U.S. District Court, only to see the decision overturned by a 2-1 vote in the U.S. Court of Appeals for the District of Columbia Circuit.

The Supreme Court is expected to issue its decision in June or July.

"The issue before the court is whether unions should be able to use the clout of treble-damage antitrust suits as leverage in collective bargaining, Joe Browne, an NFL spokesman, said.

The case began when the NFL imposed a rule in 1989 creating developmental squads that paid up to six players per team fixed salaries of $1,000 per week. The players' association sued, claiming an illegal restraint of trade.

The NFL said it was exempt from antitrust law because players had a union and could use the labor laws instead. While courts have held that collective bargaining agreements are exempt from antitrust law, only in recent NFL and NBA cases did judges decide that the exemption also applies to imposed work rules. The Clinton administration, however, asked the Supreme Court to take the case and side with the players.

"Nothing in the text or legislative history of the antitrust laws or the National Labor Relations Act suggests that Congress intended to grant a broad antitrust immunity to employers of unionized employees, or to preclude those employees from pursuing antitrust remedies presumptively available to all," the solicitor general Drew S. Davis 3d said in friend-of-the-court brief. The NFL responded that a players' victory will result in "chaos, if not a complete shutdown of league operations, upon the expiration of every collective bargaining agreement."

Alabama and Tulane Advance

The Associated Press

Alabama couldn't have been any lower after its last trip to South Carolina.

"We're leaving a lot higher now," the Crimson Tide guard Marvin Orange said Wednesday night after go-ahead three-pointer, and Alabama twice came from four points down in the second half. Roy Rogers had 10 points, 13 rebounds and seven blocks.

NIT ROUNDUP

Alabama edged the Gamecocks, 68-67 , to reach the semifinals of the National Invitation Tournament.

In its last trip to the Carolina Coliseum on Jan. 20, Alabama was routed, 90-67. This time, Eric Washington scored 25 points, including a

The Crimson Tide will play either Rhode Island or St. Joseph's on Tuesday at Madison Square Garden in New York.

In the other quarterfinal, Tulane beat Illinois State, 83-72. The Green Wave, playing its first postseason game ever at home, outscored Illinois State 17-6 over a six-minute stretch to lead, 67-56, with 6:04 left. Illinois State cut Tulane's lead to 73-68 with 2:50 left, but could get no closer.

DOONESBURY



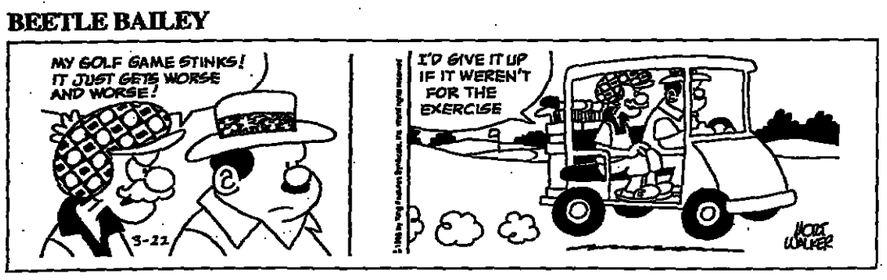
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CALVIN AND HOBBES



BEETLE BAILEY



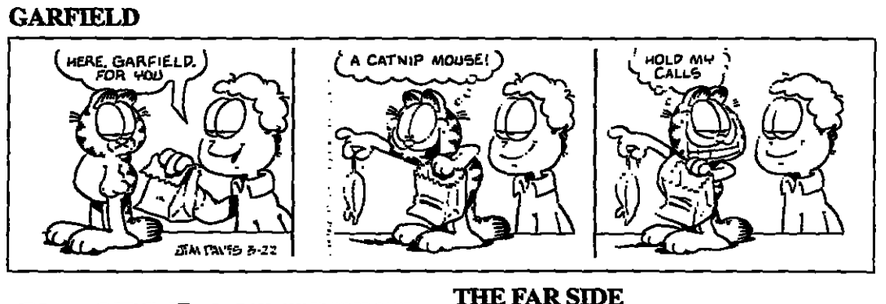
BLONDIE



PEANUTS



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Unscramble these four Jumbles, one letter to each square, to form four ordinary words

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TIFFY

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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Print answer here : THEM

(Answers tomorrow)

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THE FAR SIDE



Forest violence

OBSERVER

Old Age Sassiness

By Russell Baker

NEW YORK — Americans hadn't been interested in George Burns for years until it looked as if he might live forever. Then he became a celebrity, a celebrity being somebody whose chief talent is for turning up in People magazine.

Did the millions who watched happily as he approached 100 realize what a truly talented performer Burns had once been? It's unlikely. You'd have to be well down the road to senility to remember the great days when he and Gracie Allen emerged from vaudeville to triumph in radio and movies.

As the straight man of the Burns and Allen team, he was a master of the thankless task of setting up the laugh lines. It was Gracie who got the laughs, but George who made them possible.

Later, after Gracie Allen's death, Burns began setting up the laugh lines for himself, but aside from a role in a Neil Simon show, he was no longer very visible as an entertainer. Then people started noticing that he was getting on for 100 without any apparent loss of wit.

From then on he suffered the trials of being a beloved old favorite of all America. These included the obligation to come up with a steady stream of good-humored jokes about old age.

□

Americans are often accused of detesting old age, although most of the people I know speak of their grandparents with more affection than they speak of their parents.

It is the brutal power of the marketplace we have to blame if there is an unnatural fear and abhorrence of old age. Since advertisers target mainly the young for their victims, most of the people we see in advertising's make-believe world are younger than springtime and astonishingly lovely. A lot of the stuff being peddled, it is hinted, will lead inexorably to eternal youth.

Americans are not unique in yearning for eternal youth. It was Jonathan Swift, an Irish-born Englishman, who observed that although everybody wants to live forever, nobody wants to grow old.

□

If you were an American of a certain age, George Burns, reaching 100, seemed to have lived almost forever and to have done it without losing the sassy spirit of youth.

It was not quite eternal life without growing old, but to people of the baby-boom generation, now in their 40s and early 50s, it offered reason for optimism.

If Burns, born in the 19th century, could make it to 100 and still break up an audience with laughter, people born in the mid-20th century might hope to live to 120 — maybe even 140 — without excessive wrinkling.

Nobody knows what percentage of this immense population bloc is shooting for eternal life, and how many are resigned to such eternity as Paradise affords. If a high percentage exceed George Burns's mark, it will be rough on their children.

Their children are a very small generation. How could they bear the tax burden required to support all those parents of triple-digit age? Imagine children in their 70s and 80s so heavily taxed that they can't afford wrinkle-removing cream.

New York Times Service

Haris Dzinovic: A Musician Who Lost His City

By Mike Zwerin
International Herald Tribune

PARIS — Haris Dzinovic opened his fat press book with torn and aging color photographs of young pop stars with winner smiles and good complexions, accompanied by blurbs and press releases in Serbo-Croat.

The name of his language has turned into a kind of oxymoron, and a past tense prefix has been added to the name of his country.

"I sold more than 3 million albums in the ex-Yugoslavia," he said. "I am Bosnian, but Serbs and Croats loved my music too. Now my friends keep telling me, 'Come back, Haris. We still listen to your music. We need you more than ever. Please. Come back.' "

An Associated Press article dated Jan. 20 described the ambience in a Serb café in Sarajevo: "In a scene typical of the strange dichotomies and seeming contradictions that make friends of enemies and enemies of friends in the former Yugoslavia, the Serbs sitting around the table are moved to sing, dance and cry to the music of a popular folk singer, Haris Dzinovic, a Muslim."

Now 40, Dzinovic won music industry prizes and fanzine polls for composing, recording and performing Gypsy-oriented folk music with his own orchestra in top variety music venuesand stadiums.

In March of 1992, after being abroad on vacation, he flew back to Belgrade as the war was starting. He decided not to continue on to his hometown, Sarajevo, because "I am afraid of hand grenades and assault rifles." There was heavy eye contact, and the unspoken phrase — "See, I am not afraid to say I am afraid."

Interviewed on Radio Belgrade shortly after he arrived, Dzinovic was asked about the political situation. He said that in his opinion if Belgrade was bombarded by a hostile foreign force tomorrow, "at least 100,000 Sarajevans would come here and help defend it. We are countrymen. We are comrades. This war is a scandal. Stop attacking Sarajevo."

A few days later, he went to visit a friend in Novi Sad, about 100 kilometers (62 miles) away, where, late one night in a discotheque, he encountered a man who did not approve of such a fraternal point of view. "It was like the Wild West," Dzinovic said. "The war was already making people crazy."

"What are you doing in Serbia," the man shouted. "You are Bosnian, you are a Muslim. Go back to where you come from." The man was obviously drunk. Maybe he was jealous of the big pop star with the fast cars and the beautiful women. Either way, Dzinovic got the message. Love it or leave it. He left.

He had been born and bred in Sarajevo. His father was an engineer, his mother an economist.

He played the accordian at first, until discovering that it was considered a proletarian instrument — not intellectual enough, and not very "sexy," as far as the girls were concerned. They had their noses in the air.

So he taught himself the guitar and then he slipped the janitor a bottle of slivovitz a day so he could practice on the grand piano in the high school gymnasium.

After signing a contract with a Sarajevo football club, he decided to go to law school. He graduated but had his first of many hits and a new career as a pop star before he had a chance to practice.

"I have no curiosity to see my beautiful city again," he said. "Those stupid morons have destroyed it. They have destroyed friendship. Destroyed love. Many of my friends are dead. My spirit is mortally wounded. *Quelle horreur!*"

Although he recently cut an album in English (to be released this year, one song is called "My Hometown, Sarajevo") and speaks it well, he is a resident of France now and he preferred to be interviewed in French. Actually, he might have come to France even without a war.



Christian Rose

Despite friends' pleas, Dzinovic won't return to Saravejo.

Tired of being a big fish in a remote pond, he had been ready for a new career move anyway.

He arrived in early 1993, a refugee but not a vagabond. He was liquid, he had deposited money in West European banks. But he discovered that the Yugoslav painter who had invited him to Cannes had died. The painter's best friend had made a fortune in real estate and offered him the use of an apartment on the Croisette.

Thus based on the French Riviera (he has since moved to Saint-Tropez), Dzinovic toured Europe performing 77 benefit concerts for Bosnia in three years. At the same time he founded a record company. The widow of Claude François, the French variety music star who wrote "Comme d'Habitude," a song Frank Sinatra later made into an even bigger hit called "My Way," asked Dzinovic to write Serbo-Croat lyrics to the melody. He did and he recorded it, but at the last moment he decided not to release the record at this stage of the game. He does not want to be introduced into the international market with a song already so well known and associated with other singers. "I'm not a debutant," he said, somewhat defensively. But on the other hand he is exactly that in the larger and richer territory to which he has moved.

One way or another, by now there has been so much water under so many bridges that he cannot imagine any circumstance that would tempt him to sing in Serbo-Croat in Sarajevo again:

"What they say about Sarajevo is not a myth. It was a magic town with a rich cultural life. People of many nationalities lived there together in harmony. There were many good musicians."

Returning to it now that it is reunited would be considered a good, even noble deed by his friends. But he snickered and said: "Bad things would happen to me. Like some drunken Serb is going to call me a dirty Muslim. So I ask myself, is it worth the price?"

WEATHER

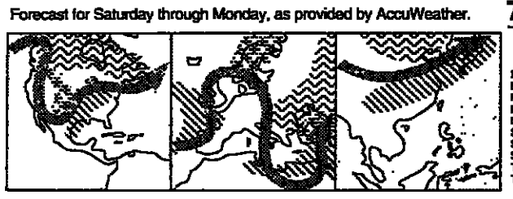
Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	21/70	14/57 pc	22/71	15/59 c
Amsterdam	12/53	5/41 sh	13/55	6/43 pc
Ankara	8/43	0/32 c	11/52	-1/31 c
Athens	14/57	7/44 c	15/59	7/44 pc
Barcelona	19/66	12/53 pc	21/70	14/57 c
Belgrade	11/52	3/37 sh	12/53	1/34 pc
Berlin	11/52	4/39 pc	9/48	1/34 pc
Brussels	11/52	4/39 sh	13/55	7/44 pc
Budapest	7/44	0/32 r	8/46	1/34 pc
Copenhagen	5/41	-1/31 pc	5/41	-1/31 pc
Costa Del Sol	21/70	15/59 s	23/73	17/62 c
Dublin	8/48	4/39 pc	13/55	6/43 sh
Edinburgh	7/44	3/37 r	8/48	5/41 sh
Florence	15/59	8/46 r	18/64	9/48 pc
Frankfurt	13/55	6/43 r	14/57	7/44 pc
Geneva	11/52	5/43 r	16/61	8/46 pc
Helsinki	4/39	-6/22 s	3/37	-5/22 pc
Istanbul	8/46	3/37 c	11/52	3/37 pc
Las Palmas	23/73	17/62 pc	21/70	15/61 c
Lisbon	18/64	13/55 pc	20/68	13/55 c
London	11/52	6/43 sh	13/55	8/46 sh
Madrid	19/66	5/41 s	24/75	14/57 c
Milan	16/61	8/48 r	18/64	9/48 pc
Moscow	1/34	-4/25 s	2/35	-4/25 pc
Munich	11/52	1/34 t	12/53	3/37 pc
Nice	15/59	11/52 sh	18/66	12/53 pc
Oslo	6/43	1/34 pc	4/39	-4/25 pc
Mallorca	18/64	14/57 pc	19/66	15/59 c
Paris	13/55	7/44 c	17/62	9/48 pc
Prague	9/48	1/34 r	8/46	1/34 pc
Reykjavik	3/37	1/34 c	3/37	-2/29 c
Rome	14/57	5/41 s	19/66	9/48 pc
St. Petersburg	6/43	-6/22 s	4/39	-6/22 pc
Stockholm	4/39	-3/27 s	3/37	-3/27 pc
Strasbourg	13/55	4/39 sh	16/61	7/44 pc
Tallinn	2/35	-6/22 s	1/34	-5/24 pc
Venice	14/57	7/44 t	14/57	8/46 pc
Vienna	4/39	0/32 sn	9/48	2/35 pc
Warsaw	3/37	-1/31 pc	4/39	-3/27 pc
Zurich	13/55	4/39 r	16/61	7/44 pc

Oceania

Auckland	21/70	14/57 c	22/71	14/57 pc
Sydney	25/77	16/61 c	25/77	18/64 pc

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream — Unseasonably Cold — Unseasonably Hot — Heavy Rain — Heavy Snow

North America
Blustery, cold weather will prevail from Boston to Washington, D.C., over the weekend while Toronto and Chicago are tranquil and chilly. A snowstorm will hit Denver while frigid arctic air drops southward from Canada into the Plains. The West Coast will turn out dry and mild.

Europe
London will have episodes of rain, especially on Saturday and again on Monday. Paris will have a few showers, but much of the time will be dry and mild. Showers are possible in Lisbon, but Madrid will be mainly dry and warm. Dry weather is expected in Rome through the period.

Asia
A belt of rainy weather will extend from interior southeastern China through Shanghai, occasionally reaching to Seoul or Tokyo. Cold, mainly dry weather is expected in Beijing. Hong Kong will be warm with a stray shower or two. Singapore will be hot and humid.

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	37/98	28/79 pc	34/93	26/79 pc
Beijing	3/37	2/35 c	7/44	3/37 r
Hong Kong	23/73	17/62 c	21/70	17/62 pc
Manila	33/89	23/73 pc	32/89	25/73 pc
New Delhi	32/89	16/61 pc	34/93	17/62 s
Seoul	10/50	-1/31 pc	9/48	3/37 pc
Shanghai	14/57	7/44 s	14/57	12/53 r
Singapore	31/88	25/77 t	31/88	24/75 c
Taipei	19/66	17/62 sh	23/71	18/64 r
Tokyo	17/62	5/41 r	12/53	1/34 s

Latin America

Buenos Aires	24/75	16/61 pc	27/80	18/64 pc
Caracas	29/84	19/66 pc	29/84	19/66 s
Lima	27/80	20/68 pc	26/79	21/70 pc
Mexico City	23/73	6/43 pc	22/71	7/44 pc
Rio de Janeiro	27/80	24/75 sh	28/82	24/75 pc
Santiago	27/80	13/55 pc	28/82	13/55 pc

North America

Anchorage	-2/29	-7/20 sn	1/34	-8/18 pc
Atlanta	14/57	2/35 s	14/57	5/41 c
Boston	7/44	-1/31 pc	6/43	-1/31 pc
Chicago	3/37	-2/24 s	8/46	0/32 s
Denver	16/64	3/37 pc	19/64	1/34 pc
Detroit	1/34	-6/22 pc	7/44	-2/29 pc
Honolulu	28/79	17/62 pc	27/80	19/66 pc
Houston	24/75	13/55 s	24/75	16/61 pc
Los Angeles	19/66	12/53 pc	21/70	10/50 s
Miami	23/73	12/53 s	24/75	17/62 pc
Minneapolis	4/39	-9/22 s	7/44	-1/31 pc
Montreal	2/35	-10/15 sf	2/35	-6/22 sf
Nassau	28/79	17/62 s	27/80	19/66 pc
New York	8/43	-1/31 pc	7/44	1/34 pc
Phoenix	29/84	16/61 pc	28/82	13/55 s
San Fran.	16/61	8/46 pc	14/57	8/46 pc
Seattle	11/52	6/43 sh	12/53	4/39 pc
Toronto	0/32	-3/27 c	4/39	-3/27 pc
Vancouver	10/50	4/39 sh	11/52	5/41 r
Washington	7/44	-1/31 pc	8/46	1/34 s

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	24/75	23/73 r	25/78	23/73 c
Beirut	16/61	12/53 pc	15/59	10/50 sh
Cairo	16/61	7/44 pc	17/62	5/41 pc
Damascus	15/59	3/37 pc	12/53	2/35 pc
Jerusalem	14/57	6/46 pc	13/55	6/43 c
Luxor	23/73	4/39 s	23/73	2/35 s
Riyadh	28/79	18/64 pc	28/79	17/62 c

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	19/66	15/59 pc	22/71	16/61 s
Cape Town	27/80	16/61 s	27/80	16/61 s
Casablanca	23/73	13/55 s	23/73	14/57 pc
Harare	21/70	11/52 pc	26/79	11/52 s
Lagos	31/88	26/79 pc	31/88	27/80 pc
Nairobi	20/68	13/55 t	21/70	14/57 t
Tunis	21/70	11/52 s	23/73	14/57 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	185	260	Good	Open	Packd	18/3	*fully open, great skiing at all levels*
Soldeu	110	240	Good	Open	Var	16/3	*fully open, some lovely piste skiing*
Austria							
Iechgl	20	80	Fair	Open	Packd	11/3	*41 lifts, all but lowest runs enjoyable*
Hintertux	20	200	Good	Open	Var	12/3	*18 lifts open, good glacier skiing*
Kitzbuhel	5	100	Fair	Open	Var	12/3	*52 lifts, becoming worn low down*
Lech	55	90	Fair	Open	spring	12/3	*all 34 lifts open, well-groomed runs*
Obergurgl	30	80	Good	Open	heavy	18/3	*22 lifts open, great skiing available*
Saalbach	45	60	Hard	Open	heavy	12/3	*63 lifts, odd worn area, most good*
Schladming	45	85	Good	Open	Var	12/3	*all open,lower runs heavy by p.m.*
St. Anton	50	175	Fair	Open	spring	13/3	*all open, s.Facing slopes wearing*
Canada							
Lake Louise	125	175	Good	Open	Var	20/3	*12 lifts open, light dusting of snow*
Whistler	40	220	Good	Open	spring	20/3	*25 lifts, fresh covering on firm base*
France							
Alpe d'Huez	80	285	Good	Open	spring	17/3	*71/82 lifts open, great spring skiing*
Avoriaz	120	140	Good	worn	spring	17/3	*42 lifts open, upper runs enjoyable*
Chamonix	40	240	Good	worn	Var	18/3	*great skiing available at argentiere*
Courchevel	85	95	Good	Open	Var	17/3	*all open, complete cover most runs*
Les Deux Alpes	40	300	Good	Open	Var	18/3	*63 lifts open, great above 2200m*
Meribel	35	85	Fair	Open	spring	18/3	*57 lifts, 65cm at moltaret, pistes ok*
La Plagne	70	170	Good	Open	Var	18/3	*104 lifts open, n.Facing slopes good*
Tignes	105	180	Good	Open	Var	17/3	*47 lifts, great high, heavy low down*
Val d'Isère	85	130	Good	Open	Var	17/3	*48/50 lifts open, great skiing high up*
Val Thorens	55	200	Good	Open	Var	17/3	*fully open, great skiing at all levels*
Germany							
Berchtesgaden	10	80	Fair	Closed	Packd	12/3	*15 lifts open, reasonable at altitude*
Garmisch	5	250	Good	worn	Var	12/3	*35 lifts, all but lowest runs good*
Italy							
Bormio	35	140	Good	Open	Packd	17/3	*15 lifts, most pistes in good shape*
Cervinia	150	375	Good	Open	Var	17/3	*25 lifts open, lovely piste skiing*
Cortina	15	75	Fair	icy	Packd	19/2	*most open, lower slopes to avoid*
Courmayeur	30	170	Good	Closed	Packd	17/3	*23 lifts, all but lowest runs good*
Livigno	50	90	Fair	Open	Hard	19/2	*30 lifts open, great spring skiing*
Norway							
Geilo	50	50	Fair	Open	Packd	20/3	*16 lifts open, 123km of x-country ski*
Spain							
La Molina	95	260	Good	Open	Packd	16/3	*11 lifts open, good cover most runs*
Switzerland							
Champery	0	115	Fair	Closed	spring	22/2	*all lifts open, enjoyable ski high up*
Crans Montana	5	215	Fair	worn	heavy	16/3	*36 lifts open, pistes becoming heavy*
Davos	20	115	Fair	Open	Var	12/3	*55 lifts open, all but lowest runs ok*
Grindelwald	10	60	Fair	worn	spring	12/3	*31 lifts open,lower slopes now worn*
Klosters	0	80	Fair	poor	heavy	12/3	*55 lifts, pistes good above 2000m*
St. Moritz	15	70	Fair	Art	Packd	20/2	*24 lifts open, best high up in a.m.*
Verbier	10	130	Fair	Art	Var	17/3	*38/39 lifts open, best above 2000m*
Wengen	30	40	Fair	Open	heavy	16/3	*23 lifts, conditions deteriorating*
Zermatt	20	270	Good	Open	Var	18/3	*33 lifts, upper runs remain enjoyable*
U.S.							
Breckenridge	240	285	Good	Open	Var	19/3	*17 lifts open, great cover all levels*
Crested Butte	165	230	Good	Open	Var	18/3	*all lifts open, enjoyable throughout*
Keystone	220	260	Good	Open	Var	19/3	*18 lifts open, lovely piste skiing*
Heavenly	150	265	Good	Open	Var	17/3	*23 lifts open, enjoyable spring skiing*
Park City	235	265	Good	Open	Var	18/3	*14 lifts, 89 runs open, great skiing*
Telluride	170	175	Good	Open	Var	17/3	*10 lifts, complete cover all over*
Vail	200	270	Good	Open	Var	17/3	*26 lifts open, great ski at all levels*

Key:L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

JUST when you thought it was safe to wear black and dabble in the oil business, along comes another "Dallas" sequel to revive some modern Texas myths. **Larry Hagman** and some of the original cast of "Dallas" are filming the two-hour CBS movie "Who Killed J.R.?" in Parker, northeast of Dallas. "It's like a dream. It really is," Hagman said. Also returning to Southfork Ranch are **Patrick Duffy, Linda Gray** and **Ken Kercheval.**

□

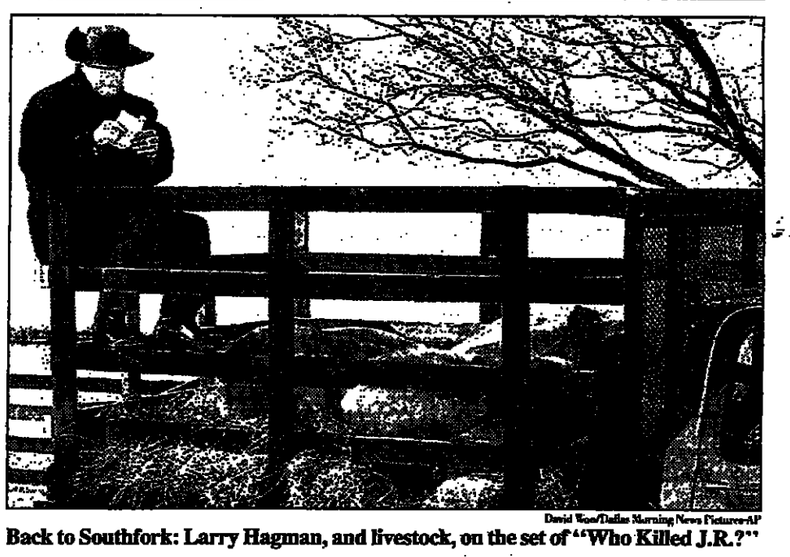
The nominees for the 1996 PEN/Faulkner Award for Fiction, an award for American writers, have been announced. They are: **Madison Smartt Bell,** for "All Souls' Rising"; **Richard Ford,** for "Independence Day"; **William H. Gass,** for "The Tunnel"; **Claire Messud,** for "When the World Was Steady," and **A. J. Verdelle,** for "The Good Negress." The winner, to be announced in April, will receive $15,000, and the other nominees will each receive $5,000.

□

Nicolas Cage and **Susan Sarandon** came out winners in a new Oscar straw poll operated by Moviefone, Cage as best actor for "Leaving Las Vegas" and Sarandon as best actress for "Dead Man Walking." **Mel Gibson** won best director for "Braveheart," which also won as best picture. Moviefone is an automated movie-schedule service operated in 26 U.S. cities.

□

The British conductor **Sir Charles Mackerras** is to return to Prague, the city of his musical roots, to lead the Czech Philharmonic Orchestra, the Prague newspaper Pravo reports. Mackerras, 70, is to head the orchestra on an interim basis until a permanent conductor is selected to replace **Gerd Albrecht,** who stepped down on Jan. 30. Mackerras studied in Prague after World War II under **Vaclav Talich.**



David Woo/Dallas Morning News Picture-AP

Back to Southfork: Larry Hagman, and livestock, on the set of "Who Killed J.R.?"

□

The International Federation of Journalists has awarded its 1996 tolerance prize to two French reporters for an article criticizing the scarcity of black and Arab faces on French television. The prize went to **Marie Sénécal,** and **Emmanuelle Bosc** of the weekly Le Nouvel Observateur.

□

Prince Charles has refused to pay the £20,000 ($30,000) first installment of is estranged wife **Diana's** legal costs for the couple's divorce, according to The Sun newspaper. The mass-circulation tabloid said that despite the fact that he had agreed to pay all Diana's divorce expenses, Charles flew into a rage when the bill from her lawyers landed on his desk, and he ordered it to be sent straight back. A curt note was attached protesting the "vast sum," the paper added.

□

About 2,000 admirers of the music of **Morton Gould** filled Carnegie Hall's parquet and the lower two balconies to pay tribute to this eclectic composer of symphonic works, Broadway musicals, ballets and film scores. The program, called "A Celebration of Morton Gould," was presented by the American Society of Composers, Authors and Publishers, of which Gould had been president for eight years. The composer died Feb. 21 at age 82.

□

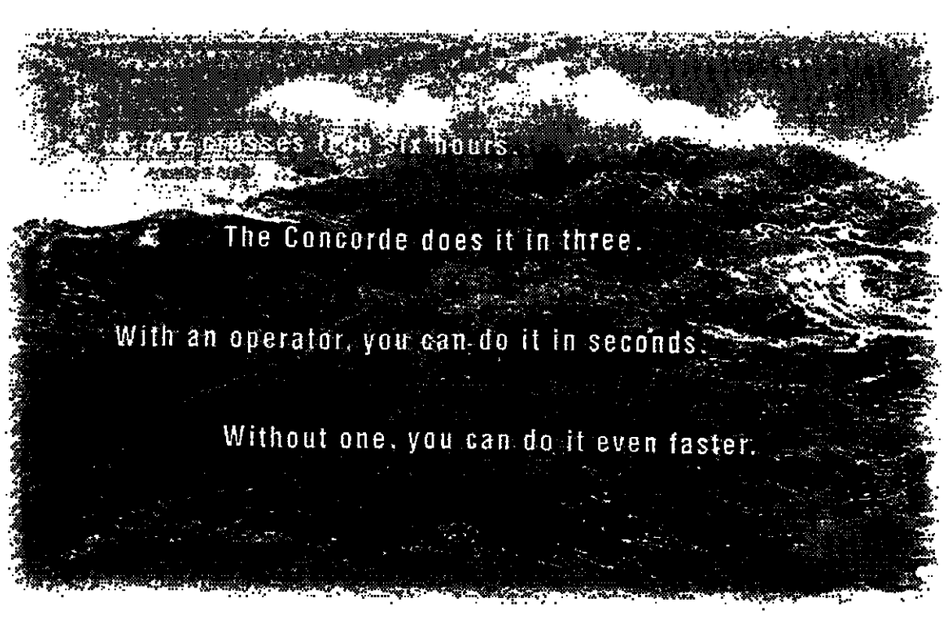
Part of the proceeds from the **Steven Spielberg** film "Schindler's List" will be used to finance Jewish studies at Cambridge University. The American Righteous Persons Foundation, chaired by Spielberg and established with proceeds from the Oscar-winning 1993 film about the Holocaust, awarded Cambridge $50,000. University officials said the money would be used to set up a visiting lectureship in Modern Jewish Studies.

□

The actress **Bernadette Peters** is engaged to marry a stockbroker, **Michael Wittenberg.** It will be the first marriage for both Peters and Wittenberg.

□

Thailand will begin celebrating the 50th anniversary of the reign of **King Bhumibol Adulyadej** by launching a new royal barge on April 5, Radio Thailand reported. Royal barges, elaborately gilded longboats manned by crimson-clad oarsmen and topped with a golden throne for the king, are rarely brought out for public display.



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Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland *	9800-100-10
France	19-0011
Germany	0130-0010
Gibraltar ■	8800
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*†††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain■	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain ■	800-001
Cyprus* ■	800-99010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ■	18 800 000
Kuwait ■	800-288
Lebanon (Beirut)*†■	426-801
Qatar ■	0800-011-77
Saudi Arabia ■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada ■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
Guatemala†††	190
Mexico◊◊◊■	95-800-462-4240
Nicaragua◆	174
Panama■*	109
Peru†■	171
Venezuela*■	800-11-120

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